

# Vanguard ETF Series

## Annual Report

For the year ended 31 December 2017

## Vanguard Sub-Funds covered in this annual report

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

# Vanguard ETF Series

## For the year ended 31 December 2017

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## Report of the manager to the unitholders

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

### ***Vanguard FTSE Asia ex Japan Index ETF***

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

### ***Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF***

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

### ***Vanguard FTSE Developed Europe Index ETF***

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

### ***Vanguard FTSE Japan Index ETF***

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

### ***Vanguard S&P 500 Index ETF***

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

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

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

24 April 2018

## Report of the trustee to the unitholders

We hereby confirm that, in our opinion, the Manager of the Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF (the “Sub-Funds”) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 18 March 2013, as amended by 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”), for the year ended 31 December 2017.

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

24 April 2018

## Statement of responsibilities of the manager and the trustee

### MANAGER'S RESPONSIBILITIES

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

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

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

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2017, the Trust has established the following Sub-Funds:

- Vanguard FTSE Asia ex Japan Index ETF
- Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
- Vanguard FTSE Developed Europe Index ETF
- Vanguard FTSE Japan Index ETF
- Vanguard S&P 500 Index ETF

### TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Funds is required to:

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

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## **Independent Auditor's Report**

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

### **Report on the Audit of the Financial Statements**

#### **Opinion**

##### *What we have audited*

The financial statements of Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF (each a separate sub-fund of the Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 8 to 57, which comprise:

- the statements of financial position as at 31 December 2017;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

##### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2017, and of their financial transactions and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

#### **Basis for Opinion**

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

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

##### *Independence*

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

#### **Key Audit Matters**

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

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## Independent Auditor's Report

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

### Key Audit Matters (Continued)

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

- Existence and valuation of investments

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><i>Existence and valuation of investments</i></p> <p>The investments held by each of the Sub-Funds namely Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&amp;P 500 Index ETF as at 31 December 2017 mainly comprised of listed equities valued at HK\$205,316,095, HK\$286,142,586, HK\$208,961,426, HK\$103,872,529 and HK\$282,272,903 in their respective financial statements.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the respective Sub-Funds' net asset value.</p> <p>Refer to note 9(b) to the financial statements.</p>	<p>We tested the existence of investments by obtaining direct confirmations from the Sub-Funds' custodian and agreeing the Sub-Funds' holdings of investments to those confirmations. No material exceptions were identified from our testing.</p> <p>We agreed the valuation of each of the Sub-Funds' investments by comparing the pricing used by the Sub-Funds to external pricing sources on a sample basis as at 31 December 2017. We found no material exceptions from our testing.</p>

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

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## Independent Auditor's Report

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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



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## **Independent Auditor's Report**

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

### **Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code**

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

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 24 April 2018

## Statement of financial position

As at 31 December 2017

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		31 December 2017 HK\$	31 December 2016 HK\$	31 December 2017 HK\$	31 December 2016 HK\$
<b>Current Assets</b>					
Cash and cash equivalents		1,935,397	545,091	1,710,004	919,312
Margin deposits		59,628	50,430	412,185	132,227
Dividends receivable		289,650	271,243	494,265	246,700
Financial assets at fair value through profit or loss	9(b), 10	<u>205,349,861</u>	<u>119,421,841</u>	<u>286,204,449</u>	<u>207,967,265</u>
<b>Total Assets</b>		<u>207,634,536</u>	<u>120,288,605</u>	<u>288,820,903</u>	<u>209,265,504</u>
<b>Current Liabilities</b>					
Amounts due to brokers		537,145	-	-	-
Management fee payable	6(a)	33,855	20,490	83,788	61,887
Financial liabilities at fair value through profit or loss	9(b), 10	<u>257</u>	<u>376</u>	<u>493</u>	<u>192</u>
<b>Total Liabilities</b>		<u>571,257</u>	<u>20,866</u>	<u>84,281</u>	<u>62,079</u>
<b>Equity</b>					
Net assets attributable to unitholders	4	<u>207,063,279</u>	<u>120,267,739</u>	<u>288,736,622</u>	<u>209,203,425</u>

The financial statements on pages 8 to 57 were approved by the Trustee and the Manager on 24 April 2018 and were signed on their behalf.

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

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

The notes on pages 20 to 57 form part of these financial statements.

## Statement of financial position (Continued)

As at 31 December 2017

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		31 December 2017 HK\$	31 December 2016 HK\$	31 December 2017 HK\$	31 December 2016 HK\$
<b>Current Assets</b>					
Cash and cash equivalents		1,555,148	849,116	1,231,880	819,017
Margin deposits		199,639	94,544	10,521	10,275
Amounts due from brokers		2,123	1,413	-	-
Dividends receivable		774,728	423,873	118,500	111,098
Financial assets at fair value through profit or loss	9(b), 10	<u>208,988,301</u>	<u>126,533,704</u>	<u>103,893,295</u>	<u>90,519,410</u>
<b>Total Assets</b>		<u>211,519,939</u>	<u>127,902,650</u>	<u>105,254,196</u>	<u>91,459,800</u>
<b>Current Liabilities</b>					
Management fee payable	6(a)	31,772	19,029	15,883	14,063
Financial liabilities at fair value through profit or loss	9(b), 10	<u>15,864</u>	<u>9</u>	<u>40</u>	<u>-</u>
<b>Total Liabilities</b>		<u>47,636</u>	<u>19,038</u>	<u>15,923</u>	<u>14,063</u>
<b>Equity</b>					
Net assets attributable to unitholders	4	<u>211,472,303</u>	<u>127,883,612</u>	<u>105,238,273</u>	<u>91,445,737</u>

The financial statements on pages 8 to 57 were approved by the Trustee and the Manager on 24 April 2018 and were signed on their behalf.

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

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

The notes on pages 20 to 57 form part of these financial statements.

## Statement of financial position (Continued)

As at 31 December 2017

	Notes	Vanguard S&P 500 Index ETF	
		31 December 2017 HK\$	31 December 2016 HK\$
<b>Current Assets</b>			
Cash and cash equivalents		1,727,923	980,913
Margin deposits		92,357	43,492
Amounts due from brokers		405,467	349,777
Dividends receivable		261,142	137,240
Other receivables		89,549	46,483
Financial assets at fair value through profit or loss	9(b), 10	<u>282,281,550</u>	<u>152,257,695</u>
<b>Total Assets</b>		<u>284,857,988</u>	<u>153,815,600</u>
<b>Current Liabilities</b>			
Amounts due to brokers		206,797	-
Management fee payable	6(a)	42,000	22,272
Financial liabilities at fair value through profit or loss	9(b), 10	<u>4</u>	<u>7,136</u>
<b>Total Liabilities</b>		<u>248,801</u>	<u>29,408</u>
<b>Equity</b>			
Net assets attributable to unitholders	4	<u>284,609,187</u>	<u>153,786,192</u>

The financial statements on pages 8 to 57 were approved by the Trustee and the Manager on 24 April 2018 and were signed on their behalf.

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

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

The notes on pages 20 to 57 form part of these financial statements.

## Statement of comprehensive income

For the year ended 31 December 2017

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$
<b>Income</b>					
Dividend income		4,511,310	3,417,085	10,749,274	8,320,444
Interest income on bank deposits		1,305	84	2,293	94
Net gain/(loss) on investments and derivative financial instruments	3	48,952,468	4,160,082	55,870,730	10,983,032
Net foreign exchange gain/(loss)		34,835	350	(23,652)	21,652
Other income		68,197	40	35,403	37,354
<b>Total net income/(loss)</b>		<b>53,568,115</b>	<b>7,577,641</b>	<b>66,634,048</b>	<b>19,362,576</b>
<b>Expenses</b>					
Management fee	6(a)	331,155	404,051	889,105	825,598
Transaction handling fee		1,674	1,362	3,299	3,225
Transaction costs on investments		67,526	15,179	81,006	82,661
Other operating expenses		17,105	24,369	77,042	44,388
<b>Total operating expenses</b>		<b>417,460</b>	<b>444,961</b>	<b>1,050,452</b>	<b>955,872</b>
<b>Profit/(loss) before tax</b>		<b>53,150,655</b>	<b>7,132,680</b>	<b>65,583,596</b>	<b>18,406,704</b>
<b>Taxation</b>					
Withholding tax on dividend and interest income		(446,735)	(345,386)	(1,047,269)	(803,794)
<b>Total comprehensive income/(loss)</b>		<b>52,703,920</b>	<b>6,787,294</b>	<b>64,536,327</b>	<b>17,602,910</b>

The notes on pages 20 to 57 form part of these financial statements.

## Statement of comprehensive income (Continued)

For the year ended 31 December 2017

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$
<b>Income</b>					
Dividend income		5,259,587	3,962,022	1,907,827	1,915,944
Interest income on bank deposits		-	43	23	7
Net gain/(loss) on investments and derivative financial instruments	3	32,948,540	(2,314,897)	20,061,734	513,231
Net foreign exchange gain/(loss)		430,022	(200,877)	(182,140)	80,132
Other income		159,779	58,434	6,909	-
<b>Total net income/(loss)</b>		<b>38,797,928</b>	<b>1,504,725</b>	<b>21,794,353</b>	<b>2,509,314</b>
<b>Expenses</b>					
Management fee	6(a)	300,820	266,851	166,100	205,185
Transaction handling fee		836	732	877	260
Transaction costs on investments		148,551	60,601	2,790	499
Other operating expenses		1,360	645	93	99
<b>Total operating expenses</b>		<b>451,567</b>	<b>328,829</b>	<b>169,860</b>	<b>206,043</b>
<b>Profit/(loss) before tax</b>		<b>38,346,361</b>	<b>1,175,896</b>	<b>21,624,493</b>	<b>2,303,271</b>
<b>Taxation</b>					
Withholding tax on dividend and interest income		(656,960)	(504,713)	(189,967)	(191,538)
<b>Total comprehensive income/(loss)</b>		<b>37,689,401</b>	<b>671,183</b>	<b>21,434,526</b>	<b>2,111,733</b>

The notes on pages 20 to 57 form part of these financial statements.

## Statement of comprehensive income (Continued)

For the year ended 31 December 2017

	Vanguard S&P 500 Index ETF	
	Year ended 31 December 2017	Year ended 31 December 2016
Notes	HK\$	HK\$
<b>Income</b>		
Dividend income	4,334,548	2,108,630
Interest income on bank deposits	1,622	123
Net gain/(loss) on investments and derivative financial instruments	3 40,007,938	10,109,717
Net foreign exchange gain/(loss)	(19,139)	(24,131)
Other income	18,075	13,648
<b>Total net income/(loss)</b>	<b>44,343,044</b>	<b>12,207,987</b>
<b>Expenses</b>		
Management fee	6(a) 387,080	219,235
Transaction handling fee	102	100
Transaction costs on investments	2,403	1,451
Other operating expenses	50,325	-
<b>Total operating expenses</b>	<b>439,910</b>	<b>220,786</b>
<b>Profit/(loss) before tax</b>	<b>43,903,134</b>	<b>11,987,201</b>
<b>Taxation</b>		
Withholding tax on dividend and interest income	(1,224,269)	(601,455)
<b>Total comprehensive income/(loss)</b>	<b>42,678,865</b>	<b>11,385,746</b>

The notes on pages 20 to 57 form part of these financial statements.

## Statement of changes in net assets attributable to unitholders

For the year ended 31 December 2017

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$
Net assets attributable to unitholders at the beginning of the year		120,267,739	116,145,445	209,203,425	172,856,975
Proceeds on issue of units					
- cash creation	4	37,884,620	-	23,601,870	24,828,540
		<u>37,884,620</u>	<u>-</u>	<u>23,601,870</u>	<u>24,828,540</u>
Payments on redemption of units					
- cash redemption	4	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net issue/(redemption) of units		37,884,620	-	23,601,870	24,828,540
Distributions to unitholders	11	(3,793,000)	(2,665,000)	(8,605,000)	(6,085,000)
Total comprehensive income/(loss) for the year		<u>52,703,920</u>	<u>6,787,294</u>	<u>64,536,327</u>	<u>17,602,910</u>
<b>Net assets attributable to unitholders at the end of the year</b>		<u><b>207,063,279</b></u>	<u>120,267,739</u>	<u><b>288,736,622</b></u>	<u>209,203,425</u>

The notes on pages 20 to 57 form part of these financial statements.



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

For the year ended 31 December 2017

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$
Net assets attributable to unitholders at the beginning of the year		127,883,612	105,105,059	91,445,737	90,720,004
Proceeds on issue of units					
- cash creation	4	<u>65,375,570</u>	<u>25,090,370</u>	<u>2,652,570</u>	<u>-</u>
		<u>65,375,570</u>	<u>25,090,370</u>	<u>2,652,570</u>	<u>-</u>
Payments on redemption of units					
- cash redemption	4	<u>(15,027,280)</u>	<u>-</u>	<u>(8,862,560)</u>	<u>-</u>
		<u>(15,027,280)</u>	<u>-</u>	<u>(8,862,560)</u>	<u>-</u>
Net issue/(redemption) of units		50,348,290	25,090,370	(6,209,990)	-
Distributions to unitholders	11	(4,449,000)	(2,983,000)	(1,432,000)	(1,386,000)
Total comprehensive income/(loss) for the year		<u>37,689,401</u>	<u>671,183</u>	<u>21,434,526</u>	<u>2,111,733</u>
<b>Net assets attributable to unitholders at the end of the year</b>		<u>211,472,303</u>	<u>127,883,612</u>	<u>105,238,273</u>	<u>91,445,737</u>

The notes on pages 20 to 57 form part of these financial statements.

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

For the year ended 31 December 2017

	Vanguard S&P 500 Index ETF	
	Year ended 31 December 2017	Year ended 31 December 2016
Notes	HK\$	HK\$
Net assets attributable to unitholders at the beginning of the year	153,786,192	75,206,636
Proceeds on issue of units		
- cash creation	4 <u>90,377,130</u>	<u>68,246,810</u>
	<u>90,377,130</u>	<u>68,246,810</u>
Payments on redemption of units		
- cash redemption	4 <u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Net issue/(redemption) of units	90,377,130	68,246,810
Distributions to unitholders	11 (2,233,000)	(1,053,000)
Total comprehensive income/(loss) for the year	<u>42,678,865</u>	<u>11,385,746</u>
<b>Net assets attributable to unitholders at the end of the year</b>	<u><b>284,609,187</b></u>	<u>153,786,192</u>

The notes on pages 20 to 57 form part of these financial statements.

## Statement of cash flows

For the year ended 31 December 2017

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		
	Notes	Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$
<b>Cash flows from operating activities</b>					
Payments for purchase of investments and derivative financial instruments		(53,033,380)	(8,278,484)	(60,519,866)	(55,133,394)
Proceeds from sale of investments and derivative financial instruments		16,598,309	8,201,556	38,087,787	30,220,273
Management fee paid		(317,790)	(420,841)	(867,204)	(821,406)
Transaction costs on investments paid		(67,526)	(15,179)	(81,006)	(82,661)
Transaction handling fee paid		(1,674)	(1,362)	(3,299)	(3,225)
Other operating expenses paid		(17,105)	(24,369)	(77,042)	(44,388)
Withholding tax paid		(446,735)	(345,386)	(1,047,269)	(803,794)
Dividend income received		4,519,562	3,397,815	10,536,485	8,320,476
Interest income on bank deposits received		1,305	84	2,293	94
Other income received		68,197	40	35,403	37,354
Margin deposits		(9,108)	44,649	(279,405)	99,123
<b>Net cash generated from/(used in) operating activities</b>		<b>(32,705,945)</b>	<b>2,558,523</b>	<b>(14,213,123)</b>	<b>(18,211,548)</b>
<b>Cash flows from financing activities</b>					
Cash received on issue of units		37,884,620	-	23,601,870	24,828,540
Distributions paid	11	(3,793,000)	(2,665,000)	(8,605,000)	(6,085,000)
<b>Net cash generated from/(used in) financing activities</b>		<b>34,091,620</b>	<b>(2,665,000)</b>	<b>14,996,870</b>	<b>18,743,540</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>1,385,675</b>	<b>(106,477)</b>	<b>783,747</b>	<b>531,992</b>
Cash and cash equivalents at the beginning of the year		545,091	653,161	919,312	388,261
Effects of foreign exchange rates		4,631	(1,593)	6,945	(941)
<b>Cash and cash equivalents at the end of the year</b>		<b>1,935,397</b>	<b>545,091</b>	<b>1,710,004</b>	<b>919,312</b>
<b>Analysis of balances of cash and cash equivalents:</b>					
Cash at banks		1,935,397	545,091	1,710,004	919,312
		<u>1,935,397</u>	<u>545,091</u>	<u>1,710,004</u>	<u>919,312</u>

The notes on pages 20 to 57 form part of these financial statements.

## Statement of cash flows (Continued)

For the year ended 31 December 2017

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2017	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 2016
Notes	HK\$	HK\$	HK\$	HK\$
<b>Cash flows from operating activities</b>				
Payments for purchase of investments and derivative financial instruments	(76,688,125)	(37,582,299)	(4,889,193)	(2,803,435)
Proceeds from sale of investments and derivative financial instruments	27,565,031	12,145,747	11,361,794	2,419,542
Management fee paid	(288,077)	(269,828)	(164,280)	(210,213)
Transaction costs on investments paid	(148,551)	(60,601)	(2,790)	(499)
Transaction handling fee paid	(836)	(732)	(877)	(260)
Other operating expenses paid	(1,360)	(645)	(93)	(99)
Withholding tax paid	(656,960)	(504,713)	(189,967)	(191,538)
Dividend income received	4,930,339	3,665,428	1,909,667	1,888,916
Interest income on bank deposits received	-	43	23	7
Other income received	159,779	58,434	6,909	-
Margin deposits	(92,698)	115,391	622	316,794
<b>Net cash generated from/(used in) operating activities</b>	<b>(45,221,458)</b>	<b>(22,433,775)</b>	<b>8,031,815</b>	<b>1,419,215</b>
<b>Cash flows from financing activities</b>				
Cash received on issue of units	65,375,570	25,090,370	2,652,570	-
Cash paid on redemption of units	(15,027,280)	-	(8,862,560)	-
Distributions paid	(4,449,000)	(2,983,000)	(1,432,000)	(1,386,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>45,899,290</b>	<b>22,107,370</b>	<b>(7,641,990)</b>	<b>(1,386,000)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the year	849,116	1,170,912	819,017	818,930
Effects of foreign exchange rates	28,200	4,609	23,038	(33,128)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,555,148</b>	<b>849,116</b>	<b>1,231,880</b>	<b>819,017</b>
<b>Analysis of balances of cash and cash equivalents:</b>				
Cash at banks	1,555,148	849,116	1,231,880	819,017
	<u>1,555,148</u>	<u>849,116</u>	<u>1,231,880</u>	<u>819,017</u>

The notes on pages 20 to 57 form part of these financial statements.

## Statement of cash flows (Continued)

For the year ended 31 December 2017

	Vanguard S&P 500 Index ETF	
	Year ended 31 December 2017	Year ended 31 December 2016
Notes	HK\$	HK\$
<b>Cash flows from operating activities</b>		
Payments for purchase of investments and derivative financial instruments	(97,758,403)	(72,311,192)
Proceeds from sale of investments and derivative financial instruments	7,875,324	4,056,872
Management fee paid	(367,352)	(212,993)
Transaction costs on investments paid	(2,403)	(1,451)
Transaction handling fee paid	(102)	(100)
Other operating expenses paid	(75,316)	(32,835)
Withholding tax paid	(1,224,269)	(601,455)
Dividend income received	4,200,880	2,046,188
Interest income on bank deposits received	1,622	123
Margin deposits	(48,633)	61,591
<b>Net cash generated from/(used in) operating activities</b>	<b>(87,398,652)</b>	<b>(66,995,252)</b>
<b>Cash flows from financing activities</b>		
Cash received on issue of units	90,377,130	68,246,810
Distributions paid	(2,233,000)	(1,053,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>88,144,130</b>	<b>67,193,810</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>745,478</b>	<b>198,558</b>
Cash and cash equivalents at the beginning of the year	980,913	783,866
Effects of foreign exchange rates	1,532	(1,511)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,727,923</b>	<b>980,913</b>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at banks	1,727,923	980,913
	<b>1,727,923</b>	<b>980,913</b>

The notes on pages 20 to 57 form part of these financial statements.

## Notes to the financial statements

### 1 General Information

The Vanguard ETF Series (the “Trust”) is an umbrella unit trust established under the terms of the Trust Deed dated 18 March 2013, as amended, by 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 31 December 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 Summary of significant accounting policies

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

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

#### (a) Basis of preparation

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

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

#### *Standards and amendments to existing standards effective 1 January 2017*

Amendments to IAS 7, ‘Statement of Cash Flows’ became effective for annual periods beginning on or after 1 January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments did not have a material impact on the Sub-Funds’ financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2017 that have a material effect on the financial statements of the Sub-Funds.

#### *New standards, amendments and interpretations effective after 1 January 2017 and have not been early adopted*

IFRS 9 ‘Financial Instruments’ addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018.

## Notes to the financial statements (Continued)

### 2 Summary of significant accounting policies (Continued)

#### (a) Basis of preparation (Continued)

*New standards, amendments and interpretations effective after 1 January 2017 and have not been early adopted (Continued)*

Classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest ("SPPI"). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

On adoption of IFRS 9 the Sub-Funds' investment portfolio will continue to be classified as fair value through profit or loss. Other financial assets which are held for collection will continue to be measured at amortised cost with no material impact expected from application of the new impairment model. As a result, the adoption of IFRS 9 is not expected to have a material impact on the Sub-Funds' financial statements.

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2017, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

#### (b) Investments

##### (i) Classification

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

##### (ii) Recognition/derecognition

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

##### (iii) Measurement

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

##### (iv) Fair value estimation

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

## Notes to the financial statements (Continued)

### 2 Summary of significant accounting policies (Continued)

#### (b) Investments (Continued)

##### (v) *Offsetting financial instruments*

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

##### (vi) *Transfers between levels of the fair value hierarchy*

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

#### (c) Derivative financial instruments

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

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

#### (d) Income

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

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

#### (e) Expenses

Expenses are accounted for on an accrual basis.

#### (f) Cash component

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

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

#### (g) Cash and cash equivalents

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



## Notes to the financial statements (Continued)

### 2 Summary of significant accounting policies (Continued)

#### (h) Translation of foreign currencies

##### *Functional and presentation currency*

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

##### *Transactions and balances*

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

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

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

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

#### (i) Units

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

#### (j) Taxation

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

#### (k) Segmental reporting

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

#### (l) Amounts due from and due to brokers

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

#### (m) Distributions

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

## Notes to the financial statements (Continued)

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

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	46,808,904	4,425,398	53,213,956	13,301,803
Net realised gain/(loss) on sale of investments and derivative financial instruments	<u>2,143,564</u>	<u>(265,316)</u>	<u>2,656,774</u>	<u>(2,318,771)</u>
	<u>48,952,468</u>	<u>4,160,082</u>	<u>55,870,730</u>	<u>10,983,032</u>

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	32,169,823	(1,844,471)	18,576,752	619,966
Net realised gain/(loss) on sale of investments and derivative financial instruments	<u>778,717</u>	<u>(470,426)</u>	<u>1,484,982</u>	<u>(106,735)</u>
	<u>32,948,540</u>	<u>(2,314,897)</u>	<u>20,061,734</u>	<u>513,231</u>

	Vanguard S&P 500 Index ETF	
	Year ended 31 December 2017 HK\$	Year ended 31 December 2016 HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	39,041,523	9,651,630
Net realised gain/(loss) on sale of investments and derivative financial instruments	<u>966,415</u>	<u>458,087</u>
	<u>40,007,938</u>	<u>10,109,717</u>

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

The Sub-Funds' capital is represented by the net assets attributable to unitholders. Units can be issued and redeemed in-kind and/or in cash. Subscriptions and redemptions of units during the year are shown on the Statement of changes in net assets attributable to unitholders. In accordance with the objectives and risk management policies outlined in note 9, the Sub-Funds endeavour to invest in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of listed securities where necessary.

## Notes to the financial statements (Continued)

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

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

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2017	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 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	1,700,000	-	1,100,000	1,400,000
Redemption of units	-	-	-	-
Units in issue at end of the year	<u>8,200,000</u>	<u>6,500,000</u>	<u>12,600,000</u>	<u>11,500,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>25.25</u>	<u>18.50</u>	<u>22.92</u>	<u>18.19</u>

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2017	Year ended 31 December 2016	Year ended 31 December 2017	Year ended 31 December 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	3,500,000	1,600,000	100,000	-
Redemption of units	800,000	-	400,000	-
Units in issue at end of the year	<u>10,600,000</u>	<u>7,900,000</u>	<u>3,900,000</u>	<u>4,200,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>19.95</u>	<u>16.19</u>	<u>26.98</u>	<u>21.77</u>

	Vanguard S&P 500 Index ETF	
	Year ended 31 December 2017	Year ended 31 December 2016
Units in issue at the beginning of the year	9,700,000	5,200,000
Issue of units	5,200,000	4,500,000
Redemption of units	-	-
Units in issue at end of the year	<u>14,900,000</u>	<u>9,700,000</u>
	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>19.10</u>	<u>15.85</u>

### 5 Taxation

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

## Notes to the financial statements (Continued)

### 5 Taxation (Continued)

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

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

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

#### (a) Management fee

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

	<b>2017</b>	Prior to 17 October 2016
	<b>% per annum</b>	% per annum
Vanguard FTSE Asia ex Japan Index ETF	<b>0.20</b>	0.38
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	<b>0.35</b>	0.45
Vanguard FTSE Developed Europe Index ETF	<b>0.18</b>	0.25
Vanguard FTSE Japan Index ETF	<b>0.18</b>	0.25
Vanguard S&P 500 Index ETF	<b>0.18</b>	0.25

#### (b) Establishment costs

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

## Notes to the financial statements (Continued)

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

#### (c) Bank balances

Bank balances are maintained with State Street Bank and Trust Company, a related party of the Trustee. Bank balances held as at 31 December 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	1,935,397	545,091	1,710,004	919,312	1,555,148	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	1,231,880	819,017	1,727,923	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 year, the following amounts of total nominal value of foreign currency contracts executed through State Street Bank and Trust Company, a related party of the Trustee, are disclosed below.

	2017 HK\$	2016 HK\$
Vanguard FTSE Asia ex Japan Index ETF	38,259,233	11,870,284
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	46,654,350	48,515,003
Vanguard FTSE Developed Europe Index ETF	38,106,513	19,651,114
Vanguard FTSE Japan Index ETF	29,677	710,205
Vanguard S&P 500 Index ETF	37,876,058	25,200,028

## Notes to the financial statements (Continued)

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

#### (e) Investments

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

#### Vanguard S&P 500 Index ETF

	Fair value of investment	Interest held	Distributions received/ receivable	Units acquired during the year	Units disposed during the year
	\$	%	\$		
<b>As at 31 December 2017</b>					
VANGUARD S&P 500 ETF	-	-	9,040	80	997

	Fair value of investment	Interest held	Distributions received/ receivable	Units acquired during the year	Units disposed during the year
	\$	%	\$		
<b>As at 31 December 2016</b>					
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 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 years ended 31 December 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 years ended 31 December 2017 and 2016.

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

## Notes to the financial statements (Continued)

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

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

	2017 %	2016 %
<i>Vanguard FTSE Asia ex Japan Index ETF</i>		
Net Asset Value per unit	<b>39.57</b>	5.81
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	<b>39.96</b>	6.27
<i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i>		
Net Asset Value per unit	<b>30.24</b>	9.46
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	<b>30.97</b>	10.14
<i>Vanguard FTSE Developed Europe Index ETF</i>		
Net Asset Value per unit	<b>26.79</b>	(0.42)
FTSE Developed Europe Index	<b>26.83</b>	(0.49)
<i>Vanguard FTSE Japan Index ETF</i>		
Net Asset Value per unit	<b>25.88</b>	2.43
FTSE Japan Index	<b>25.92</b>	2.54
<i>Vanguard S&amp;P 500 Index ETF</i>		
Net Asset Value per unit	<b>21.83</b>	10.99
S&P 500 Index	<b>22.11</b>	11.27

### 9 Financial risk management

#### (a) Strategy in using financial instruments

##### *Investment objectives and investment policies*

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

#### (b) Market price risk

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

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

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (b) Market price risk (Continued)

As at 31 December 2017 and 2016, the Sub-Funds' investments were concentrated in the following industries:

Equities	Vanguard FTSE Asia ex Japan Index ETF			
	As at 31 December 2017		As at 31 December 2016	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Consumer Discretionary	22,354,222	10.80	9,992,080	8.31
Consumer Staples	10,299,836	4.97	6,436,867	5.35
Energy	7,831,351	3.78	5,464,166	4.54
Financials	60,909,992	29.42	36,371,935	30.24
Health Care	5,507,052	2.66	3,056,517	2.54
Industrials	12,924,319	6.24	9,019,419	7.50
Information Technology	49,766,686	24.03	26,538,728	22.07
Materials	14,428,604	6.97	8,119,728	6.75
Real Estate	4,403,472	2.13	3,565,245	2.97
Telecommunication Services	10,627,287	5.13	6,410,018	5.33
Utilities	6,263,274	3.03	4,447,138	3.70
	<u>205,316,095</u>	<u>99.16</u>	<u>119,421,841</u>	<u>99.30</u>
<b>Derivative financial instruments</b>				
<b>Financial assets</b>				
Futures (note 10)	33,350	0.01	-	-
Foreign currency contracts (note 10)	416	-	-	-
<b>Financial liabilities</b>				
Futures (note 10)	-	-	(349)	-
Foreign currency contracts (note 10)	(257)	-	(27)	-
	<u>205,349,604</u>	<u>99.17</u>	<u>119,421,465</u>	<u>99.30</u>



## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (b) Market price risk (Continued)

<b>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</b>				
<b>Equities</b>	<b>As at 31 December 2017</b>		<b>As at 31 December 2016</b>	
	<b>Fair value HK\$</b>	<b>% of net assets</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
Consumer Discretionary	16,135,964	5.59	12,250,996	5.86
Consumer Staples	9,430,869	3.27	6,988,148	3.34
Energy	19,428,041	6.73	13,401,616	6.41
Financials	121,311,674	42.01	80,780,109	38.61
Industrials	14,192,467	4.91	11,651,390	5.57
Information Technology	48,988,789	16.97	35,019,457	16.74
Materials	15,984,028	5.54	12,813,921	6.12
Real Estate	5,582,526	1.93	8,651,490	4.14
Telecommunication Services	21,813,305	7.55	18,564,535	8.87
Utilities	13,274,923	4.60	7,845,603	3.75
	<u>286,142,586</u>	<u>99.10</u>	<u>207,967,265</u>	<u>99.41</u>
<b>Derivative financial instruments</b>				
<b>Financial assets</b>				
Futures (note 10)	61,863	0.02	-	-
<b>Financial liabilities</b>				
Foreign currency contracts (note 10)	(493)	-	(192)	-
	<u>286,203,956</u>	<u>99.12</u>	<u>207,967,073</u>	<u>99.41</u>

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (b) Market price risk (Continued)

<b>Vanguard FTSE Developed Europe Index ETF</b>				
<b>Equities</b>	<b>As at 31 December 2017</b>		<b>As at 31 December 2016</b>	
	<b>Fair value HK\$</b>	<b>% of net assets</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
Consumer Discretionary	24,132,387	11.41	14,757,071	11.54
Consumer Staples	27,874,972	13.18	16,656,805	13.02
Energy	15,070,136	7.13	9,586,455	7.50
Financials	46,009,554	21.76	26,102,017	20.41
Health Care	24,531,907	11.60	16,481,223	12.89
Industrials	27,547,974	13.03	15,581,853	12.18
Information Technology	8,892,369	4.21	4,468,991	3.49
Materials	17,540,192	8.29	10,897,036	8.52
Real Estate	1,617,377	0.76	1,791,017	1.40
Telecommunication Services	7,958,800	3.76	5,480,278	4.29
Utilities	7,785,758	3.68	4,725,785	3.70
	<u>208,961,426</u>	<u>98.81</u>	<u>126,528,531</u>	<u>98.94</u>
<b>Derivative financial instruments</b>				
<b>Financial assets</b>				
Futures (note 10)	26,875	0.01	5,173	-
<b>Financial liabilities</b>				
Futures (note 10)	(15,810)	-	-	-
Foreign currency contracts (note 10)	(54)	-	(9)	-
	<u>208,972,437</u>	<u>98.82</u>	<u>126,533,695</u>	<u>98.94</u>

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (b) Market price risk (Continued)

Equities	Vanguard FTSE Japan Index ETF			
	As at 31 December 2017		As at 31 December 2016	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Consumer Discretionary	20,384,501	19.37	18,769,964	20.53
Consumer Staples	8,565,824	8.14	7,533,566	8.24
Energy	1,168,197	1.11	806,881	0.88
Financials	13,709,224	13.03	12,841,333	14.04
Health Care	7,091,922	6.74	6,527,626	7.14
Industrials	22,617,108	21.49	18,750,454	20.50
Information Technology	13,449,144	12.78	10,245,017	11.20
Materials	7,450,018	7.08	6,057,913	6.63
Real Estate	2,948,329	2.80	2,843,852	3.11
Telecommunication Services	4,769,728	4.53	4,179,403	4.57
Utilities	1,718,534	1.63	1,958,914	2.14
	<u>103,872,529</u>	<u>98.70</u>	<u>90,514,923</u>	<u>98.98</u>
<b>Derivative financial instruments</b>				
<b>Financial assets</b>				
Futures (note 10)	20,766	0.02	4,487	0.01
<b>Financial liabilities</b>				
Foreign currency contracts (note 10)	(40)	-	-	-
	<u>103,893,255</u>	<u>98.72</u>	<u>90,519,410</u>	<u>98.99</u>

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (b) Market price risk (Continued)

Equities	Vanguard S&P 500 Index ETF			
	As at 31 December 2017		As at 31 December 2016	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Consumer Discretionary	28,855,835	10.14	14,716,443	9.57
Consumer Staples	24,207,336	8.51	14,726,988	9.58
Energy	17,125,223	6.02	11,408,612	7.42
Financials	51,434,095	18.07	25,135,010	16.34
Health Care	38,607,850	13.56	20,437,739	13.29
Industrials	24,737,970	8.69	13,172,111	8.56
Information Technology	48,098,702	16.90	22,335,222	14.52
Materials	9,874,191	3.47	4,873,695	3.17
Real Estate	3,604,857	1.27	4,150,089	2.70
Telecommunication Services	27,416,131	9.63	15,019,930	9.77
Utilities	8,310,713	2.92	4,822,176	3.14
Other	-	-	1,459,680	0.95
	<u>282,272,903</u>	<u>99.18</u>	<u>152,257,695</u>	<u>99.01</u>
<b>Derivative financial instruments</b>				
<b>Financial assets</b>				
Futures (note 10)	8,647	-	-	-
<b>Financial liabilities</b>				
Futures (note 10)	-	-	(7,136)	(0.01)
Foreign currency contracts (note 10)	(4)	-	-	-
	<u>282,281,546</u>	<u>99.18</u>	<u>152,250,559</u>	<u>99.00</u>

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (b) Market price risk (Continued)

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

Market exposed to	Vanguard FTSE Asia ex Japan Index ETF	
	2017 HK\$	2016 HK\$
Equity Securities		
China	527,722	407,956
Hong Kong	78,052,060	45,764,719
India	23,884,745	14,199,968
Indonesia	4,971,007	3,343,664
Malaysia	6,422,599	4,299,301
Pakistan	114,445	60,106
Philippines	3,205,078	1,799,884
Singapore	10,398,324	6,691,124
South Korea	35,803,492	20,841,952
Taiwan	26,358,093	17,495,903
Thailand	7,242,165	4,517,264
United States	8,336,365	-
	<u>205,316,095</u>	<u>119,421,841</u>
<b>Derivative Financial Instruments</b>		
<b>Financial assets</b>		
Futures (note 10)	33,350	-
Foreign currency contracts (note 10)	416	-
<b>Financial liabilities</b>		
Futures (note 10)	-	(349)
Foreign currency contracts (note 10)	(257)	(27)
	<u>205,349,604</u>	<u>119,421,465</u>

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (b) Market price risk (Continued)

Market exposed to	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	2017 HK\$	2016 HK\$
Equity Securities		
China	398,355	155,383
Hong Kong	121,012,555	95,122,177
India	9,232,222	8,292,664
Indonesia	5,242,747	4,702,208
Malaysia	14,486,008	8,390,613
Pakistan	477,219	326,273
Philippines	1,343,021	692,775
Singapore	24,534,680	17,865,210
South Korea	22,997,859	8,809,609
Taiwan	75,431,840	54,396,160
Thailand	10,986,080	9,214,193
	<u>286,142,586</u>	<u>207,967,265</u>
<b>Derivative Financial Instruments</b>		
<b>Financial assets</b>		
Futures (note 10)	61,863	-
<b>Financial liabilities</b>		
Foreign currency contracts (note 10)	(493)	(192)
	<u>286,203,956</u>	<u>207,967,073</u>

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (b) Market price risk (Continued)

Market exposed to	Vanguard FTSE Developed Europe Index ETF	
	2017	2016
	HK\$	HK\$
Equity Securities		
Austria	838,935	421,162
Belgium	3,760,038	2,516,968
Denmark	5,772,902	3,272,215
Finland	3,259,227	2,085,789
France	32,600,106	18,888,655
Germany	31,861,010	18,816,807
Ireland	898,905	307,105
Italy	8,490,462	4,424,068
Luxembourg	116,996	123,546
Netherlands	11,433,478	6,393,820
Norway	2,135,181	1,229,605
Portugal	521,650	294,525
Spain	10,817,661	6,284,018
Sweden	9,113,354	5,741,195
Switzerland	26,734,430	17,687,943
United Kingdom	60,607,091	38,041,110
	<u>208,961,426</u>	<u>126,528,531</u>
<b>Derivative Financial Instruments</b>		
<b>Financial assets</b>		
Futures (note 10)	26,875	5,173
<b>Financial liabilities</b>		
Futures (note 10)	(15,810)	-
Foreign currency contracts (note 10)	(54)	(9)
	<u>208,972,437</u>	<u>126,533,695</u>

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (b) Market price risk (Continued)

	Vanguard FTSE Japan Index ETF	
	2017	2016
Market exposed to	HK\$	HK\$
Equity Securities		
Japan	<u>103,872,529</u>	<u>90,514,923</u>
	<u>103,872,529</u>	<u>90,514,923</u>
<b>Derivative Financial Instruments</b>		
<b>Financial assets</b>		
Futures (note 10)	20,766	4,487
<b>Financial liabilities</b>		
Foreign currency contracts (note 10)	<u>(40)</u>	<u>-</u>
	<u>103,893,255</u>	<u>90,519,410</u>
	Vanguard S&P 500 Index ETF	
	2017	2016
Market exposed to	HK\$	HK\$
Equity Securities		
United States	<u>282,272,903</u>	<u>152,257,695</u>
	<u>282,272,903</u>	<u>152,257,695</u>
<b>Derivative Financial Instruments</b>		
<b>Financial assets</b>		
Futures (note 10)	8,647	-
<b>Financial liabilities</b>		
Futures (note 10)	-	(7,136)
Foreign currency contracts (note 10)	<u>(4)</u>	<u>-</u>
	<u>282,281,546</u>	<u>152,250,559</u>

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

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



Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard FTSE Asia ex Japan Index ETF							
	31 December 2017				31 December 2016			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$		%		HK\$	
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	(3)	5	(6,185,757)	10,309,596	(4)	4	(4,776,874)	4,776,874

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 2017				31 December 2016			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$		%		HK\$	
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	(3)	5	(8,623,303)	14,372,171	(4)	5	(8,318,691)	10,398,363

	Vanguard FTSE Developed Europe Index ETF							
	31 December 2017				31 December 2016			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$		%		HK\$	
FTSE Developed Europe Index	(3)	4	(6,272,180)	8,362,907	(4)	3	(5,061,141)	3,795,856

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (b) Market price risk (Continued)

Vanguard FTSE Japan Index ETF								
31 December 2017				31 December 2016				
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$		%		HK\$	
FTSE Japan Index	(3)	4	(3,149,697)	4,199,597	(3)	4	(2,715,448)	3,620,597

Vanguard S&P 500 Index ETF								
31 December 2017				31 December 2016				
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$		%		HK\$	
S&P 500 Index	(2)	4	(5,666,175)	11,332,351	(3)	4	(4,567,731)	6,090,308

#### (c) Interest rate risk

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

As at 31 December 2017 and 2016, interest rate risk arises only from bank balances. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair values and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed.

#### (d) Credit risk

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

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

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

All derivative financial instruments represent outstanding foreign currency and futures contracts at year-end as disclosed in note 10. The counterparties of these foreign currency contracts are UBS AG and State Street Bank and Trust Company with credit ratings of Aa3 and Aa1 by Moody's respectively (2016: UBS AG with credit rating of Aa3 by Moody's).

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (d) Credit risk (Continued)

As at 31 December 2017 and 2016, bank balances and investments of the Sub-Funds were held with the custodian and sub-custodians of the Sub-Funds. The credit ratings issued by Moody's were as follows:

	Credit Rating	
	31 December 2017	31 December 2016
<b>Custodian</b>		
State Street Bank and Trust Company	<b>Aa1</b>	Aa1
<b>Sub-Custodians</b>		
Deutsche Bank AG, India	<b>A3</b>	A3
Deutsche Bank AG, Taiwan	<b>A3</b>	A3
The Hongkong and Shanghai Banking Corporation, Seoul	<b>Aa3</b>	Aa2

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

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

As at 31 December 2017 and 2016, none of the assets are impaired nor past due but not impaired.

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

#### (e) Liquidity risk

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

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

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

The following table illustrates the expected liquidity of non-derivative financial assets held at 31 December 2017 and 2016 and gives the contractual undiscounted cash-flow projection of the Sub-Funds' non-derivative financial liabilities. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Although the Sub-Funds have the ability to liquidate the securities, it is not the intention of the Sub-Funds to sell within 1 month. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

#### Vanguard FTSE Asia ex Japan Index ETF

	31 December 2017			31 December 2016		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>						
Cash and cash equivalents	1,935,397	-	-	545,091	-	-
Margin deposits	59,628	-	-	50,430	-	-
Dividends receivable	289,650	-	-	271,243	-	-
Financial assets at fair value through profit or loss	<u>205,316,095</u>	-	-	<u>119,421,841</u>	-	-
<b>Total financial assets</b>	<u>207,600,770</u>	-	-	<u>120,288,605</u>	-	-
<b>Financial liabilities</b>						
Amounts due to brokers	537,145	-	-	-	-	-
Management fee payable	<u>33,855</u>	-	-	<u>20,490</u>	-	-
<b>Total financial liabilities</b>	<u>571,000</u>	-	-	<u>20,490</u>	-	-

#### Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

	31 December 2017			31 December 2016		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>						
Cash and cash equivalents	1,710,004	-	-	919,312	-	-
Margin deposits	412,185	-	-	132,227	-	-
Dividends receivable	494,265	-	-	246,700	-	-
Financial assets at fair value through profit or loss	<u>286,142,586</u>	-	-	<u>207,967,265</u>	-	-
<b>Total financial assets</b>	<u>288,759,040</u>	-	-	<u>209,265,504</u>	-	-
<b>Financial liabilities</b>						
Management fee payable	<u>83,788</u>	-	-	<u>61,887</u>	-	-
<b>Total financial liabilities</b>	<u>83,788</u>	-	-	<u>61,887</u>	-	-

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

#### Vanguard FTSE Developed Europe Index ETF

	31 December 2017			31 December 2016		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>						
Cash and cash equivalents	1,555,148	-	-	849,116	-	-
Margin deposits	199,639	-	-	94,544	-	-
Amounts due from brokers	2,123	-	-	1,413	-	-
Dividends receivable	774,728	-	-	423,873	-	-
Financial assets at fair value through profit or loss	<u>208,961,426</u>	-	-	<u>126,528,531</u>	-	-
<b>Total financial assets</b>	<u>211,493,064</u>	-	-	<u>127,897,477</u>	-	-
<b>Financial liabilities</b>						
Management fee payable	<u>31,772</u>	-	-	<u>19,029</u>	-	-
<b>Total financial liabilities</b>	<u>31,772</u>	-	-	<u>19,029</u>	-	-

#### Vanguard FTSE Japan Index ETF

	31 December 2017			31 December 2016		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>						
Cash and cash equivalents	1,231,880	-	-	819,017	-	-
Margin deposits	10,521	-	-	10,275	-	-
Dividends receivable	118,500	-	-	111,098	-	-
Financial assets at fair value through profit or loss	<u>103,872,529</u>	-	-	<u>90,514,923</u>	-	-
<b>Total financial assets</b>	<u>105,233,430</u>	-	-	<u>91,455,313</u>	-	-
<b>Financial liabilities</b>						
Management fee payable	<u>15,883</u>	-	-	<u>14,063</u>	-	-
<b>Total financial liabilities</b>	<u>15,883</u>	-	-	<u>14,063</u>	-	-

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

Vanguard S&P 500 Index ETF						
	31 December 2017			31 December 2016		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>Financial assets</b>						
Cash and cash equivalents	1,727,923	-	-	980,913	-	-
Margin deposits	92,357	-	-	43,492	-	-
Amounts due from brokers	405,467	-	-	349,777	-	-
Dividends receivable	261,142	-	-	137,240	-	-
Other receivables	89,549	-	-	46,483	-	-
Financial assets at fair value through profit or loss	<u>282,272,903</u>	-	-	<u>152,257,695</u>	-	-
<b>Total financial assets</b>	<u>284,849,341</u>	-	-	<u>153,815,600</u>	-	-
<b>Financial liabilities</b>						
Amounts due to brokers	206,797	-	-	-	-	-
Management fee payable	<u>42,000</u>	-	-	<u>22,272</u>	-	-
<b>Total financial liabilities</b>	<u>248,797</u>	-	-	<u>22,272</u>	-	-

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

Vanguard FTSE Asia ex Japan Index ETF								
	31 December 2017				31 December 2016			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	33,350	-	33,350	-	(349)	-	(349)
Foreign currency contracts								
- Inflows	431,676	-	-	431,676	256,621	-	-	256,621
-(Outflows)	<u>(431,517)</u>	-	-	<u>(431,517)</u>	<u>(256,648)</u>	-	-	<u>(256,648)</u>
	<u>159</u>	-	-	<u>159</u>	<u>(27)</u>	-	-	<u>(27)</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 2017				31 December 2016			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	61,863	-	61,863	-	-	-	-
Foreign currency contracts								
- Inflows	852,793	-	-	852,793	744,172	-	-	744,172
- (Outflows)	(853,286)	-	-	(853,286)	(744,364)	-	-	(744,364)
	(493)	-	-	(493)	(192)	-	-	(192)

	Vanguard FTSE Developed Europe Index ETF							
	31 December 2017				31 December 2016			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	11,065	-	11,065	-	5,173	-	5,173
Foreign currency contracts								
- Inflows	596,872	-	-	596,872	383,198	-	-	383,198
- (Outflows)	(596,926)	-	-	(596,926)	(383,207)	-	-	(383,207)
	(54)	-	-	(54)	(9)	-	-	(9)

	Vanguard FTSE Japan Index ETF							
	31 December 2017				31 December 2016			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	20,766	-	20,766	-	4,487	-	4,487
Foreign currency contracts								
- Inflows	625,000	-	-	625,000	-	-	-	-
- (Outflows)	(625,040)	-	-	(625,040)	-	-	-	-
	(40)	-	-	(40)	-	-	-	-

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

	Vanguard S&P 500 Index ETF							
	31 December 2017				31 December 2016			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	8,647	-	8,647	-	(7,136)	-	(7,136)
Foreign currency contracts								
- Inflows	100,000	-	-	100,000	350,000	-	-	350,000
- (Outflows)	(100,004)	-	-	(100,004)	(350,000)	-	-	(350,000)
	(4)	-	-	(4)	-	-	-	-

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

As at 31 December 2017, 3 unitholders (2016: 3 unitholders) held 53% (2016: 58%) of the Vanguard FTSE Asia ex Japan Index ETF's total net assets.

As at 31 December 2017, 1 unitholder (2016: 1 unitholder) held 54% (2016: 59%) of the Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's total net assets.

As at 31 December 2017, 3 unitholders (2016: 3 unitholders) held 56% (2016: 58%) of the Vanguard FTSE Developed Europe Index ETF's total net assets.

As at 31 December 2017, 2 unitholders (2016: 2 unitholders) held 58% (2016: 60%) of the Vanguard FTSE Japan Index ETF's total net assets.

As at 31 December 2017, 4 unitholders (2016: 4 unitholders) held 57% (2016: 57%) of the Vanguard S&P 500 Index ETF's total net assets.

#### (f) Currency risk

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

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

#### (g) Capital risk management

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

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



## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (h) Fair value estimation

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are unobservable inputs (level 3).

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

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

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (h) Fair value estimation (Continued)

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

	Vanguard FTSE Asia ex Japan Index ETF							
	31 December 2017				31 December 2016			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets at fair value through profit or loss:</b>								
Equities	205,255,727	24,064	36,304	205,316,095	119,396,558	-	25,283	119,421,841
Futures	33,350	-	-	33,350	-	-	-	-
Foreign currency contracts	-	416	-	416	-	-	-	-
	<u>205,289,077</u>	<u>24,480</u>	<u>36,304</u>	<u>205,349,861</u>	<u>119,396,558</u>	<u>-</u>	<u>25,283</u>	<u>119,421,841</u>
<b>Financial liabilities at fair value through profit or loss:</b>								
Futures	-	-	-	-	349	-	-	349
Foreign currency contracts	-	257	-	257	-	27	-	27
	<u>-</u>	<u>257</u>	<u>-</u>	<u>257</u>	<u>349</u>	<u>27</u>	<u>-</u>	<u>376</u>

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 2017				31 December 2016			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets at fair value through profit or loss:</b>								
Equities	286,100,466	-	42,120	286,142,586	207,925,145	-	42,120	207,967,265
Futures	61,863	-	-	61,863	-	-	-	-
	<u>286,162,329</u>	<u>-</u>	<u>42,120</u>	<u>286,204,449</u>	<u>207,925,145</u>	<u>-</u>	<u>42,120</u>	<u>207,967,265</u>
<b>Financial liabilities at fair value through profit or loss:</b>								
Foreign currency contracts	-	493	-	493	-	192	-	192
	<u>-</u>	<u>493</u>	<u>-</u>	<u>493</u>	<u>-</u>	<u>192</u>	<u>-</u>	<u>192</u>

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (h) Fair value estimation (Continued)

Vanguard FTSE Developed Europe Index ETF								
	31 December 2017				31 December 2016			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets at fair value through profit or loss:</b>								
Equities	208,961,426	-	-	208,961,426	126,528,531	-	-	126,528,531
Futures	26,875	-	-	26,875	5,173	-	-	5,173
	<u>208,988,301</u>	<u>-</u>	<u>-</u>	<u>208,988,301</u>	<u>126,533,704</u>	<u>-</u>	<u>-</u>	<u>126,533,704</u>
<b>Financial liabilities at fair value through profit or loss:</b>								
Futures	15,810	-	-	15,810	-	-	-	-
Foreign currency contracts	-	54	-	54	-	9	-	9
	<u>15,810</u>	<u>54</u>	<u>-</u>	<u>15,864</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>

Vanguard FTSE Japan Index ETF								
	31 December 2017				31 December 2016			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets at fair value through profit or loss:</b>								
Equities	103,872,529	-	-	103,872,529	90,514,923	-	-	90,514,923
Futures	20,766	-	-	20,766	4,487	-	-	4,487
	<u>103,893,295</u>	<u>-</u>	<u>-</u>	<u>103,893,295</u>	<u>90,519,410</u>	<u>-</u>	<u>-</u>	<u>90,519,410</u>
<b>Financial liabilities at fair value through profit or loss:</b>								
Foreign currency contracts	-	40	-	40	-	-	-	-
	<u>-</u>	<u>40</u>	<u>-</u>	<u>40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (h) Fair value estimation (Continued)

	Vanguard S&P 500 Index ETF							
	31 December 2017				31 December 2016			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets at fair value through profit or loss:</b>								
Equities	282,272,903	-	-	282,272,903	152,257,695	-	-	152,257,695
Futures	8,647	-	-	8,647	-	-	-	-
	<u>282,281,550</u>	<u>-</u>	<u>-</u>	<u>282,281,550</u>	<u>152,257,695</u>	<u>-</u>	<u>-</u>	<u>152,257,695</u>
<b>Financial liabilities at fair value through profit or loss:</b>								
Futures	-	-	-	-	7,136	-	-	7,136
Foreign currency contracts	-	4	-	4	-	-	-	-
	<u>-</u>	<u>4</u>	<u>-</u>	<u>4</u>	<u>7,136</u>	<u>-</u>	<u>-</u>	<u>7,136</u>

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

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

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

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

#### (i) Transfers between levels

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

There were no transfers between levels for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF for the years ended 31 December 2017 and 2016.

The following table presents the transfers between levels for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF for the years ended 31 December 2017 and 2016.

	Vanguard FTSE Asia ex Japan Index ETF					
	31 December 2017			31 December 2016		
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
<b>Equity securities</b>	<b>(25,500)</b>	<b>-</b>	<b>25,500</b>	80,338	(95,580)	15,242

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (h) Fair value estimation (Continued)

#### (i) Transfers between levels (Continued)

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF					
	31 December 2017			31 December 2016		
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Equity securities	-	-	-	391,170	(391,170)	-

During the year ended 31 December 2016, the transfers from level 2 to level 1 for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF related to the suspended stocks that were classified as Level 2 as at 31 December 2015 which had resumed trading, and the transfer from level 1 to level 3 for Vanguard FTSE Asia ex Japan Index ETF related to an equity security which was suspended from trading as at 31 December 2016.

During the year ended 31 December 2017, the transfers from level 1 to level 3 for Vanguard FTSE Asia ex Japan Index ETF relate to an equity security which was suspended from trading.

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

The following table presents the movements in level 3 instruments for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF for the years ended 31 December 2017 and 2016:

	Vanguard FTSE Asia ex Japan Index ETF	
	31 December 2017 Equity securities HK\$	31 December 2016 Equity securities HK\$
Opening balance	25,283	195,500
Purchases	103,989	-
Sales	(111,306)	-
Transfers	25,500	15,242
Gains and losses recognised in Statement of comprehensive income	(7,162)	(185,459)
Closing balance	36,304	25,283
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	89,510	(185,459)

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

#### (h) Fair value estimation (Continued)

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

	<b>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</b>	
	<b>31 December 2017</b>	31 December 2016
	<b>Equity securities</b>	Equity securities
	<b>HK\$</b>	HK\$
Opening balance	<b>42,120</b>	42,120
Purchases	-	-
Sales	-	-
Transfers	-	-
Gains and losses recognised in Statement of comprehensive income	-	-
Closing balance	<b>42,120</b>	42,120
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	-	-

There were no level 3 securities for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF for the years ended 31 December 2017 and 2016.

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

##### (iii) Valuation processes

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

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

## Notes to the financial statements (Continued)

### 10 Derivative financial instruments

As at 31 December 2017 and 2016, the Sub-Funds had the following outstanding derivatives.

	Vanguard FTSE Asia ex Japan Index ETF			
	31 December 2017		31 December 2016	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
<b>Financial Assets</b>				
Futures	875,820	33,350	-	-
Foreign currency contracts	124,110	416	-	-
<b>Financial Liabilities</b>				
Futures	-	-	333,393	(349)
Foreign currency contracts	307,566	(257)	256,621	(27)
	<u>1,307,496</u>	<u>33,509</u>	<u>590,014</u>	<u>(376)</u>

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF			
	31 December 2017		31 December 2016	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
<b>Financial Assets</b>				
Futures	1,300,834	61,863	-	-
<b>Financial Liabilities</b>				
Foreign currency contracts	852,793	(493)	744,172	(192)
	<u>2,153,627</u>	<u>61,370</u>	<u>744,172</u>	<u>(192)</u>

	Vanguard FTSE Developed Europe Index ETF			
	31 December 2017		31 December 2016	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
<b>Financial Assets</b>				
Futures	770,035	26,875	533,238	5,173
<b>Financial Liabilities</b>				
Futures	658,787	(15,810)	-	-
Foreign currency contracts	596,872	(54)	383,198	(9)
	<u>2,025,694</u>	<u>11,011</u>	<u>916,436</u>	<u>5,164</u>

Notes to the financial statements (Continued)

10 Derivative financial instruments (Continued)

	Vanguard FTSE Japan Index ETF			
	31 December 2017		31 December 2016	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
<b>Financial Assets</b>				
Futures	1,117,384	20,766	125,401	4,487
<b>Financial Liabilities</b>				
Foreign currency contracts	625,000	(40)	-	-
	<u>1,742,384</u>	<u>20,726</u>	<u>125,401</u>	<u>4,487</u>

	Vanguard S&P 500 Index ETF			
	31 December 2017		31 December 2016	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
<b>Financial Assets</b>				
Futures	1,035,868	8,647	-	-
Foreign currency contracts	-	-	350,000	-
<b>Financial Liabilities</b>				
Futures	-	-	874,632	(7,136)
Foreign currency contracts	100,000	(4)	-	-
	<u>1,135,868</u>	<u>8,643</u>	<u>1,224,632</u>	<u>(7,136)</u>



## Notes to the financial statements (Continued)

### 11 Distributions

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

The Sub-Funds have made the following distributions for the years ended 31 December 2017 and 2016.

Distributions	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF	
	2017 HK\$	2016 HK\$	2017 HK\$	2016 HK\$	2017 HK\$	2016 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\$0.09 on 7,600,000 units Paid on 12 July 2017	684,000	-	-	-	-	-
- HK\$0.11 on 12,100,000 units Paid on 12 July 2017	-	-	1,331,000	-	-	-
- HK\$0.29 on 8,300,000 units Paid on 12 July 2017	-	-	-	-	2,407,000	-
- HK\$0.28 on 8,000,000 units Paid on 13 October 2017	2,240,000	-	-	-	-	-
- HK\$0.46 on 12,300,000 units Paid on 13 October 2017	-	-	5,658,000	-	-	-
- HK\$0.09 on 10,000,000 units Paid on 13 October 2017	-	-	-	-	900,000	-
- 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
- HK\$0.09 on 6,500,000 units Paid on 13 July 2016	-	585,000	-	-	-	-
- HK\$0.12 on 11,200,000 units Paid on 13 July 2016	-	-	-	1,344,000	-	-
- HK\$0.25 on 7,500,000 units Paid on 13 July 2016	-	-	-	-	-	1,875,000
- HK\$0.22 on 6,500,000 units Paid on 13 October 2016	-	1,430,000	-	-	-	-
- HK\$0.36 on 11,200,000 units Paid on 13 October 2016	-	-	-	4,032,000	-	-
- HK\$0.07 on 7,500,000 units Paid on 13 October 2016	-	-	-	-	-	525,000
	<u>3,793,000</u>	<u>2,665,000</u>	<u>8,605,000</u>	<u>6,085,000</u>	<u>4,449,000</u>	<u>2,983,000</u>

## Notes to the financial statements (Continued)

### 11 Distributions (Continued)

Distributions	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF	
	2017 HK\$	2016 HK\$	2017 HK\$	2016 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\$0.17 on 3,800,000 units Paid on 12 July 2017	646,000	-	-	-
- HK\$0.05 on 12,300,000 units Paid on 12 July 2017	-	-	615,000	-
- HK\$0.03 on 3,800,000 units Paid on 13 October 2017	114,000	-	-	-
- HK\$0.05 on 13,600,000 units Paid on 13 October 2017	-	-	680,000	-
- 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
- HK\$0.16 on 4,200,000 units Paid on 13 July 2016	-	672,000	-	-
- HK\$0.05 on 6,100,000 units Paid on 13 July 2016	-	-	-	305,000
- HK\$0.03 on 4,200,000 units Paid on 13 October 2016	-	126,000	-	-
- HK\$0.04 on 6,500,000 units Paid on 13 October 2016	-	-	-	260,000
	<u>1,432,000</u>	<u>1,386,000</u>	<u>2,233,000</u>	<u>1,053,000</u>

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

On 11 January 2018, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.05 per unit on 8,200,000 units outstanding, amounting to a total distribution of HK\$410,000.

On 11 January 2018, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF made a distribution of HK\$0.07 per unit on 12,600,000 units outstanding, amounting to a total distribution of HK\$882,000.

On 11 January 2018, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.05 per unit on 10,600,000 units outstanding, amounting to a total distribution of HK\$530,000.

On 11 January 2018, Vanguard FTSE Japan Index ETF made a distribution of HK\$0.16 per unit on 3,900,000 units outstanding, amounting to a total distribution of HK\$624,000.

On 11 January 2018, Vanguard S&P 500 Index ETF made a distribution of HK\$0.05 per unit on 14,900,000 units outstanding, amounting to a total distribution of HK\$745,000.

### 12 Segment information

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

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

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

## Notes to the financial statements (Continued)

### 12 Segment information (Continued)

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

There were no changes in the reportable segment during the years ended 31 December 2017 and 2016.

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

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have a diversified portfolio of investments. During the years ended 31 December 2017 and 2016, there was no investment which accounted for more than 10% of the Sub-Funds' income. As at 31 December 2017 and 2016, there was no investment which accounted for more than 10% of the Sub-Funds' net assets.

### 13 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 24 April 2018.

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017 HK\$	Percentage of total net assets at 31 December 2017 (%)
<b>China 0.25%</b>			
BENGANG STEEL PLATES CO - B	1,600	5,200	0.00
BOE TECHNOLOGY GROUP CO LT - B	5,700	28,329	0.01
CHINA NATIONAL ACCORD MEDICINES CORP LTD	200	7,660	0.00
CHONGQING CHANGAN AUTOMOB - B	6,700	57,620	0.03
CSG HOLDING CO LTD - B	5,980	28,824	0.01
DAZHONG TRANSPORTATION GROUP CO LTD - B	3,600	18,630	0.01
INNER MONGOLIA YITAI COAL - B	5,800	65,335	0.03
JIANGLING MOTORS CORP LTD - B	1,000	12,780	0.01
LAO FENG XIANG CO LTD - B	1,500	43,410	0.02
SH JINJIANG INTL HOTELS - B	500	10,002	0.01
SHANDONG CHENMING PAPER - B	6,400	83,584	0.04
SHANGHAI CHLOR ALKALI CHEM - B	2,000	12,195	0.01
SHANGHAI HUAYI GROUP CORP LTD	700	4,963	0.00
SHANGHAI JINQIAO EXPORT PR - B	3,200	34,621	0.02
SHANGHAI LUJIAZUI FIN+TRAD - B	5,740	64,884	0.03
SHANGHAI ZHENHUA HEAVY IND - B	4,500	19,805	0.01
YANTAI CHANGYU PIONEER - B	1,500	<u>29,880</u>	<u>0.01</u>
		<u>527,722</u>	<u>0.25</u>
<b>Hong Kong 37.69%</b>			
3SBIO INC	4,500	69,030	0.03
AAC TECHNOLOGIES HOLDINGS IN	4,000	557,600	0.27
AGILE PROPERTY HOLDINGS LTD	9,000	106,740	0.05
AGRICULTURAL BANK OF CHINA - H	138,000	502,320	0.24
AIA GROUP LTD	68,000	4,532,200	2.19
AIR CHINA LTD - H	10,000	94,800	0.05
ALIBABA HEALTH INFORMATION T	14,000	55,300	0.03
ALIBABA PICTURES GROUP LTD	90,000	94,500	0.05
ALUMINUM CORP OF CHINA LTD - H	24,000	134,160	0.07
ANGANG STEEL CO LTD - H	6,000	42,900	0.02
ANHUI CONCH CEMENT CO LTD - H	7,000	257,250	0.12
ANHUI EXPRESSWAY CO LTD - H	6,000	39,120	0.02
ANTA SPORTS PRODUCTS LTD	7,000	248,150	0.12
ASM PACIFIC TECHNOLOGY	1,600	174,240	0.08
AVICHINA INDUSTRY + TECH - H	16,000	66,560	0.03
BAIC MOTOR CORP LTD	6,000	61,080	0.03
BANK OF CHINA LTD - H	425,000	1,632,000	0.79
BANK OF COMMUNICATIONS CO - H	47,000	272,600	0.13

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Hong Kong 37.69%</b>			
BANK OF EAST ASIA	6,800	230,180	0.11
BBMG CORP - H	13,000	46,150	0.02
BEIJING CAPITAL INTL AIRPO - H	8,000	94,240	0.05
BEIJING ENTERPRISES HLDGS	3,000	139,200	0.07
BEIJING ENTERPRISES WATER GR	24,000	145,200	0.07
BEIJING JINGNENG CLEAN ENE - H	6,000	12,600	0.01
BEIJING NORTH STAR CO LTD - H	2,000	5,700	0.00
BOC AVIATION LTD	1,200	49,980	0.02
BOC HONG KONG HOLDINGS LTD	20,500	811,800	0.39
BOSIDENG INTL HLDGS LTD	20,000	13,600	0.01
BRIGHTOIL PETROLEUM HOLDINGS	17,000	25,500	0.01
BRILLIANCE CHINA AUTOMOTIVE	16,000	334,400	0.16
BYD CO LTD - H	4,000	272,400	0.13
BYD ELECTRONIC INTERNATIONAL CO LTD	4,000	68,080	0.03
CAFE DE CORAL HOLDINGS LTD	2,000	42,900	0.02
CAR INC	3,000	20,550	0.01
CATHAY PACIFIC AIRWAYS	1,000	12,120	0.01
CGN POWER CO LTD - H	72,000	152,640	0.07
CHAMPION REIT	13,000	74,490	0.04
CHINA AGRI INDUSTRIES HLDGS	14,000	47,880	0.02
CHINA BLUECHEMICAL LTD - H	12,000	29,640	0.01
CHINA CINDA ASSET MANAGEME - H	50,000	143,000	0.07
CHINA CITIC BANK CORP LTD - H	46,000	225,400	0.11
CHINA COAL ENERGY CO - H	12,000	42,360	0.02
CHINA COMMUNICATIONS CONST - H	24,000	213,120	0.10
CHINA COMMUNICATIONS SERVI - H	12,000	62,880	0.03
CHINA CONCH VENTURE HOLDINGS LTD	8,500	153,850	0.07
CHINA CONSTRUCTION BANK - H	506,000	3,643,200	1.76
CHINA COSCO HOLDINGS - H	13,000	52,390	0.03
CHINA DONGXIANG GROUP CO LTD	12,000	17,400	0.01
CHINA EASTERN AIRLINES CO - H	10,000	56,700	0.03
CHINA EVERBRIGHT BANK CO L - H	23,000	83,950	0.04
CHINA EVERBRIGHT INTL LTD	14,000	156,240	0.08
CHINA EVERBRIGHT LTD	4,000	69,920	0.03
CHINA EVERGRANDE GROUP	16,000	431,200	0.21
CHINA FOODS LTD	6,000	27,420	0.01
CHINA GALAXY SECURITIES CO - H	23,500	135,360	0.07

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Hong Kong 37.69%</b>			
CHINA GAS HOLDINGS LTD	10,000	216,000	0.10
CHINA HUARONG ASSET MANAGEMENT CO LTD	56,000	206,640	0.10
CHINA HUIZHAN DAIRY HOLDINGS	14,329	0	0.00
CHINA INTERNATIONAL HOLDINGS LTD - H	3,200	52,032	0.03
CHINA INTERNATIONAL MARINE - H	2,900	43,790	0.02
CHINA LIFE INSURANCE CO - H	41,000	1,006,550	0.49
CHINA LITERATURE LTD	800	66,680	0.03
CHINA LONGYUAN POWER GROUP - H	22,000	122,320	0.06
CHINA MACHINERY ENGINEERIN - H	7,000	35,490	0.02
CHINA MEDICAL SYSTEM HOLDINGS LTD	6,000	109,320	0.05
CHINA MENGNIU DAIRY CO	15,000	348,750	0.17
CHINA MERCHANTS BANK - H	22,067	686,284	0.33
CHINA MERCHANTS HLDGS INTL	6,000	122,700	0.06
CHINA MERCHANTS SECURITIES CO LTD	4,000	48,480	0.02
CHINA MINSHENG BANKING - H	28,300	221,589	0.11
CHINA MINSHENG FINANCIAL HOLDING CORP LTD	40,000	13,600	0.01
CHINA MOBILE LTD	29,500	2,337,875	1.13
CHINA MOLYBDENUM CO LTD - H	21,000	105,420	0.05
CHINA NATIONAL BUILDING MA - H	20,000	139,800	0.07
CHINA OCEANWIDE HOLDINGS LTD	38,000	21,660	0.01
CHINA OILFIELD SERVICES - H	10,000	76,100	0.04
CHINA OVERSEAS LAND + INVEST	22,000	553,300	0.27
CHINA PACIFIC INSURANCE GR - H	14,600	548,230	0.26
CHINA PETROLEUM + CHEMICAL - H	141,200	809,076	0.39
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	36,000	73,800	0.04
CHINA RAILWAY CONSTRUCTION - H	10,500	95,130	0.05
CHINA RAILWAY GROUP LTD - H	24,000	138,720	0.07
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H	7,000	42,840	0.02
CHINA REINSURANCE GROUP CORP - H	30,000	53,400	0.03
CHINA RESOURCES CEMENT	12,000	61,680	0.03
CHINA RESOURCES ENTERPRISE	8,000	224,400	0.11
CHINA RESOURCES GAS GROUP LT	4,000	113,400	0.05
CHINA RESOURCES LAND LTD	14,222	327,106	0.16
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	11,000	111,320	0.05
CHINA RESOURCES POWER HOLDIN	10,000	145,600	0.07
CHINA SHENHUA ENERGY CO - H	20,000	405,000	0.20

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Hong Kong 37.69%</b>			
CHINA SHIPPING CONTAINER - H	21,000	33,600	0.02
CHINA SHIPPING DEVELOPMENT - H	6,000	25,620	0.01
CHINA SOUTHERN AIRLINES CO - H	10,000	80,700	0.04
CHINA STATE CONSTRUCTION INT	9,500	103,930	0.05
CHINA TAIPING INSURANCE HOLD	7,966	233,404	0.11
CHINA TELECOM CORP LTD - H	82,000	305,040	0.15
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	10,000	41,600	0.02
CHINA TRAVEL INTL INV HK	24,000	69,840	0.03
CHINA UNICOM HONG KONG LTD	32,000	337,920	0.16
CHINA VANKE CO LTD - H	7,700	240,240	0.12
CHONGQING RURAL COMMERCIAL - H	14,000	77,280	0.04
CHOW TAI FOOK JEWELLERY GROU	5,600	45,920	0.02
CIMC ENRIC HOLDINGS LTD	2,000	13,140	0.01
CITIC LTD	28,000	315,840	0.15
CITIC SECURITIES CO LTD - H	14,000	225,680	0.11
CK ASSET HOLDINGS LTD	15,340	1,047,722	0.51
CK HUTCHISON HOLDINGS LTD	14,840	1,455,804	0.70
CK INFRASTRUCTURE HOLDINGS LTD	3,500	235,025	0.11
CLP HOLDINGS LTD	9,500	759,525	0.37
CNOOC LTD	89,000	998,580	0.48
COSCO PACIFIC LTD	10,000	81,300	0.04
COUNTRY GARDEN HOLDINGS CO	29,066	433,083	0.21
CSPC PHARMACEUTICAL GROUP LT	24,000	378,720	0.18
CSR CORP LTD - H	25,900	216,524	0.10
DAH SING BANKING GROUP LTD	2,800	47,488	0.02
DAH SING FINANCIAL HOLDINGS	800	40,040	0.02
DALI FOODS GROUP CO LTD	15,000	106,500	0.05
DATANG INTL POWER GEN CO - H	10,000	23,100	0.01
DONGFANG ELECTRIC CORP LTD - H	1,800	11,538	0.01
DONGFENG MOTOR GRP CO LTD - H	16,000	151,360	0.07
ENN ENERGY HOLDINGS LTD	4,130	230,247	0.11
ESPRIT HOLDINGS LTD	11,000	45,980	0.02
FAR EAST HORIZON LTD	15,000	100,050	0.05
FIH MOBILE LTD	14,000	33,320	0.02
FIRST PACIFIC CO	13,500	71,550	0.03
FOSUN INTERNATIONAL	13,452	232,989	0.11
FRANSHION PROPERTIES	24,000	82,560	0.04

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Hong Kong 37.69%</b>			
FULLSHARE HOLDINGS LTD	39,998	143,993	0.07
FUYAO GLASS INDUSTRY GROUP CO LTD - H	3,200	105,440	0.05
GALAXY ENTERTAINMENT GROUP L	12,000	752,400	0.36
GCL POLY ENERGY HOLDINGS LTD	58,000	81,200	0.04
GEELY AUTOMOBILE HOLDINGS LT	27,000	731,700	0.35
GF SECURITIES CO LTD - H	10,200	160,344	0.08
GLOBAL BRANDS GROUP HOLDING	34,000	21,760	0.01
GOLDEN EAGLE RETAIL GROUP	3,000	28,380	0.01
GOME RETAIL HOLDINGS LTD	74,000	69,560	0.03
GREAT EAGLE HOLDINGS LTD	2,000	81,900	0.04
GREAT WALL MOTOR COMPANY - H	19,000	170,050	0.08
GREENTOWN CHINA HOLDINGS	4,500	45,270	0.02
GUANGDONG INVESTMENT LTD	18,000	188,280	0.09
GUANGSHEN RAILWAY CO LTD - H	10,000	52,500	0.03
GUANGZHOU AUTOMOBILE GROUP - H	12,000	222,240	0.11
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	46,100	0.02
GUANGZHOU R+F PROPERTIES - H	5,600	98,672	0.05
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	4,000	9,800	0.00
GUOTAI JUNAN SECURITIES CO LTD	3,600	62,640	0.03
HAIER ELECTRONICS GROUP CO	7,000	149,800	0.07
HAITIAN INTERNATIONAL HLDGS	4,000	94,000	0.05
HAITONG INTERNATIONAL SECURITIES GROUP LTD	10,000	44,600	0.02
HAITONG SECURITIES CO LTD - H	18,400	208,656	0.10
HANERGY THIN FILM POWER GROU	50,000	10,804	0.01
HANG LUNG GROUP LTD	5,000	143,750	0.07
HANG LUNG PROPERTIES LTD	12,000	229,200	0.11
HANG SENG BANK LTD	4,100	795,400	0.38
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	500	25,950	0.01
HENDERSON LAND DEVELOPMENT	5,790	298,185	0.14
HENGAN INTL GROUP CO LTD	4,000	347,000	0.17
HENGTEN NETWORKS GROUP LTD	56,000	20,440	0.01
HONG KONG + CHINA GAS	45,084	690,687	0.33
HONG KONG EXCHANGES + CLEAR	7,000	1,678,600	0.81
HOPEWELL HIGHWAY INFRASTRUCT	9,200	45,816	0.02
HOPEWELL HOLDINGS LTD	2,500	72,125	0.04
HOPSON DEVELOPMENT HOLDINGS	4,000	30,640	0.02



## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Hong Kong 37.69%</b>			
HUADIAN FUXIN ENERGY CORP - H	6,000	11,460	0.01
HUADIAN POWER INTL CORP - H	6,000	17,040	0.01
HUANENG POWER INTL INC - H	28,000	137,200	0.07
HUANENG RENEWABLES CORP - H	36,000	95,400	0.05
HUATAI SECURITIES CO LTD	10,600	164,936	0.08
HYSAN DEVELOPMENT CO	3,000	124,350	0.06
IND + COMM BK OF CHINA - H	442,000	2,780,180	1.34
JIANGSU EXPRESS CO LTD - H	8,000	95,200	0.05
JIANGXI COPPER CO LTD - H	8,000	99,200	0.05
JOHNSON ELECTRIC HOLDINGS	1,250	40,938	0.02
KERRY LOGISTICS NETWORK LTD	4,500	49,860	0.02
KERRY PROPERTIES LTD	3,500	123,025	0.06
KINGBOARD CHEMICAL HOLDINGS	3,500	147,875	0.07
KINGBOARD LAMINATES HOLDINGS	5,500	66,990	0.03
KINGSOFT CORP LTD	4,000	104,000	0.05
KINGSTON FINANCIAL GROUP LTD	22,000	165,000	0.08
KUNLUN ENERGY CO LTD	14,000	113,960	0.06
KWG PROPERTY HOLDING LTD	6,500	59,345	0.03
L OCCITANE INTERNATIONAL SA	3,500	50,120	0.02
LEE + MAN PAPER MANUFACTURIN	10,000	92,400	0.04
LEGEND HOLDINGS CORP - H	1,600	57,440	0.03
LENOVO GROUP LTD	38,000	167,580	0.08
LI + FUNG LTD	28,000	120,120	0.06
LI NING CO LTD	6,375	40,354	0.02
LIFESTYLE INTL HLDGS LTD	3,000	31,140	0.02
LINK REIT	12,500	905,625	0.44
LOGAN PROPERTY HOLDINGS CO LTD	8,000	64,640	0.03
LONGFOR PROPERTIES	8,500	166,430	0.08
LUYE PHARMA GROUP LTD	15,000	92,550	0.04
MAANSHAN IRON & STEEL CO LTD	12,000	44,280	0.02
MACAU LEGEND DEVELOPMENT LTD	8,000	9,360	0.00
MEITU INC	7,000	76,160	0.04
MELCO INTERNATIONAL DEVELOP.	5,000	115,000	0.06
METALLURGICAL CORP OF CHIN - H	14,000	32,200	0.02
MGM CHINA HOLDINGS LTD	4,400	104,060	0.05
MINTH GROUP LTD	4,000	188,600	0.09
MTR CORP	8,000	366,400	0.18

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Hong Kong 37.69%</b>			
NEW CHINA LIFE INSURANCE C - H	4,600	245,640	0.12
NEW WORLD DEVELOPMENT	32,333	379,589	0.18
NEXTEER AUTOMOTIVE GROUP LTD	4,000	74,480	0.04
NINE DRAGONS PAPER HOLDINGS	10,000	125,200	0.06
NWS HOLDINGS LTD	8,000	112,800	0.05
ORIENT OVERSEAS INTL LTD	1,000	75,400	0.04
Orient Securities Co Ltd	6,800	50,252	0.02
PCCW LTD	23,000	104,420	0.05
PEOPLE S INSURANCE CO GROU - H	54,000	207,900	0.10
PETROCHINA CO LTD - H	118,000	643,100	0.31
PICC PROPERTY + CASUALTY - H	25,070	376,551	0.18
PING AN INSURANCE GROUP CO - H	28,000	2,277,800	1.10
POLY PROPERTY GROUP CO LTD	10,000	40,700	0.02
POSTAL SAVINGS BANK OF CHINA CO LTD	35,000	142,100	0.07
POWER ASSETS HOLDINGS LTD	7,500	494,625	0.24
PRADA S.P.A.	2,300	65,090	0.03
RENHE COMMERCIAL HOLDINGS	90,000	19,980	0.01
SAMSONITE INTERNATIONAL SA	6,900	247,710	0.12
SANDS CHINA LTD	13,600	548,760	0.27
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	17,300	233,896	0.11
SHANDONG WEIGAO GP MEDICAL - H	12,000	68,280	0.03
SHANGHAI ELECTRIC GRP CO L - H	16,000	51,520	0.03
SHANGHAI FOSUN PHARMACEUTI - H	2,500	125,375	0.06
SHANGHAI INDUSTRIAL HLDG LTD	3,000	67,200	0.03
SHANGHAI PHARMACEUTICALS - H	4,300	90,945	0.04
SHANGRI LA ASIA LTD	6,000	106,440	0.05
SHENZHEN EXPRESSWAY CO H	4,000	31,720	0.02
SHENZHEN INTL HOLDINGS	5,750	85,560	0.04
SHENZHEN INVESTMENT LTD	14,000	45,360	0.02
SHENZHOU INTERNATIONAL GROUP	4,000	297,600	0.14
SHIMAO PROPERTY HOLDINGS LTD	8,000	136,000	0.07
SHOUGANG FUSHAN RESOURCES GR	18,000	30,240	0.01
SHUI ON LAND LTD	17,500	37,800	0.02
SHUN TAK HOLDINGS LTD	14,000	42,700	0.02
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	17,000	47,770	0.02
SINO BIOPHARMACEUTICAL	24,000	332,640	0.16

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Hong Kong 37.69%</b>			
SINO LAND CO	16,000	221,440	0.11
SINO OCEAN LAND HOLDINGS	18,000	97,020	0.05
SINOFERT HOLDINGS LTD	14,000	18,200	0.01
SINOPEC ENGINEERING GROUP - H	10,500	77,700	0.04
SINOPEC SHANGHAI PETROCHEM - H	24,000	106,800	0.05
SINOPHARM GROUP CO - H	6,000	202,800	0.10
SINOTRANS LIMITED - H	7,000	26,810	0.01
SJM HOLDINGS LTD	12,000	84,000	0.04
SOHO CHINA LTD	11,000	50,270	0.02
SUN ART RETAIL GROUP LTD	13,000	107,380	0.05
SUN HUNG KAI PROPERTIES	7,932	1,034,333	0.50
SUNAC CHINA HOLDINGS LTD	12,000	388,200	0.19
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	3,690	368,631	0.18
SWIRE PACIFIC LTD	2,500	30,400	0.01
SWIRE PACIFIC LTD A	3,000	217,050	0.11
SWIRE PROPERTIES LTD	6,600	166,320	0.08
TECHTRONIC INDUSTRIES CO LTD	7,000	356,650	0.17
TELEVISION BROADCASTS LTD	2,200	61,820	0.03
TENCENT HOLDINGS LTD	29,900	12,139,400	5.86
TEXWINCA HOLDINGS LTD	4,000	17,200	0.01
TINGYI (CAYMAN ISLN) HLDG CO	12,000	182,400	0.09
TOWNGAS CHINA CO LTD	4,000	25,120	0.01
TRAVELSKY TECHNOLOGY LTD - H	6,000	140,700	0.07
TSINGTAO BREWERY CO LTD - H	2,000	80,600	0.04
UNI PRESIDENT CHINA HOLDINGS	7,800	51,012	0.02
UNITED CO RUSAL PLC	10,000	54,800	0.03
VTECH HOLDINGS LTD	900	92,160	0.04
WANT WANT CHINA HOLDINGS LTD	32,000	209,600	0.10
WEICHAI POWER CO LTD - H	12,000	102,720	0.05
WH GROUP LTD	48,000	423,360	0.20
WHARF HOLDINGS LTD	7,000	189,000	0.09
WHARF REAL ESTATE INVESTMENT CO LTD	7,000	364,000	0.18
WHEELLOCK + CO LTD	4,000	223,200	0.11
WUXI BIOLOGICS CAYMAN INC	1,500	65,550	0.03
WYNN MACAU LTD	8,800	217,800	0.11
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	2,180	28,950	0.01

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Hong Kong 37.69%</b>			
XINYI GLASS HOLDINGS LTD	10,000	101,800	0.05
XINYI SOLAR HOLDINGS LTD	25,000	75,500	0.04
YANZHOU COAL MINING CO - H	12,000	109,680	0.05
YUE YUEN INDUSTRIAL HLDG	3,500	107,450	0.05
YUEXIU PROPERTY CO LTD10	39,900	58,254	0.03
ZHAOJIN MINING INDUSTRY - H	3,500	21,175	0.01
ZHEJIANG EXPRESSWAY CO - H	10,000	85,900	0.04
ZHONGSHENG GROUP HOLDINGS	3,000	53,520	0.03
ZHUZHOU CSR TIMES ELECTRIC - H	2,500	127,125	0.06
ZIJIN MINING GROUP CO LTD - H	30,000	88,500	0.04
ZOOMLION HEAVY INDUSTRY - H	7,000	23,450	0.01
ZTE CORP - H	4,560	133,836	0.06
		78,052,060	37.69
<b>India 11.54%</b>			
ABB INDIA LTD	278	47,766	0.02
ACC LTD	171	36,827	0.02
ADANI ENTERPRISES LTD	1,337	27,240	0.01
ADANI PORTS AND SPECIAL ECON	4,469	222,030	0.11
ADANI POWER LTD	2,486	12,697	0.01
AMBUJA CEMENTS LTD	4,509	150,237	0.07
ASHOK LEYLAND LTD	8,174	119,233	0.06
ASIAN PAINTS LTD	1,623	230,284	0.11
AUROBINDO PHARMA LTD	1,659	139,782	0.07
AVENUE SUPERMARTS LTD	357	51,653	0.03
AXIS BANK LTD	9,731	672,120	0.32
BAJAJ AUTO LTD	521	212,716	0.10
BAJAJ FINANCE LTD	909	195,574	0.09
BAJAJ FINSERV LTD	236	151,180	0.07
BAJAJ HOLDING & INVESTMENT LTD	196	68,831	0.03
BANK OF BARODA	2,040	40,138	0.02
BANK OF INDIA	931	19,356	0.01
BHARAT ELECTRONICS LTD	2,541	56,687	0.03
BHARAT FORGE LTD	1,098	98,371	0.05
BHARAT HEAVY ELECTRICALS	3,754	42,529	0.02
BHARAT PETROLEUM CORP LTD	5,840	370,288	0.18
BHARTI AIRTEL LTD	7,362	477,566	0.23

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>India 11.54%</b>			
BHARTI INFRATEL LTD	4,799	222,614	0.11
BOSCH LTD	38	93,852	0.05
BRITANNIA INDUSTRIES LTD	196	113,046	0.05
CADILA HEALTHCARE LTD	1,130	59,995	0.03
CANARA BANK	763	33,679	0.02
CASTROL INDIA LTD	1,017	24,064	0.01
CASTROL INDIA LTD	1,017	24,064	0.01
CIPLA LTD	2,109	157,176	0.08
COAL INDIA LTD	7,401	238,349	0.12
COLGATE-PALMOLIVE INDIA LTD	233	31,390	0.02
CONTAINER CORP OF INDIA LTD	590	99,672	0.05
CROMPTON GREAVES LTD	1,632	18,549	0.01
CUMMINS INDIA LTD	317	35,016	0.02
DABUR INDIA LTD	2,565	109,858	0.05
DIVI S LABORATORIES LTD	312	41,970	0.02
DLF LTD	3,168	100,628	0.05
DR. REDDY S LABORATORIES	406	120,046	0.06
EICHER MOTORS LTD	77	286,133	0.14
EMAMI LTD	274	44,639	0.02
EXIDE INDUSTRIES LTD	1,801	49,266	0.02
GAIL INDIA LTD	2,053	125,633	0.06
GLAXOSMITHKLINE CONSUMER HEA	51	40,838	0.02
GLENMARK PHARMACEUTICALS LTD	639	46,546	0.02
GMR INFRASTRUCTURE LTD	12,216	33,589	0.02
GODREJ CONSUMER PRODUCTS LTD	1,428	174,799	0.08
GODREJ INDUSTRIES LTD	639	47,462	0.02
GRASIM INDUSTRIES LTD	1,859	265,420	0.13
HAVELLS INDIA LTD	1,107	76,257	0.04
HCL TECHNOLOGIES LTD	3,016	328,938	0.16
HERO MOTOCORP LTD	564	261,464	0.13
HINDALCO INDUSTRIES LTD	4,716	158,001	0.08
HINDUSTAN PETROLEUM CORP	3,738	191,641	0.09
HINDUSTAN UNILEVER LTD	3,998	669,777	0.32
HINDUSTAN ZINC LTD	1,460	55,227	0.03
HOUSING DEVELOPMENT FINANCE	8,986	1,882,405	0.91
ICICI BANK LTD	4,925	189,402	0.09
ICICI PRUDENTIAL LIFE INSURANCE CO LTD/INDIA	1,118	52,525	0.03

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>India 11.54%</b>			
IDEA CELLULAR LTD	10,033	132,894	0.06
IDFC BANK LTD	4,049	26,903	0.01
IDFC LTD	3,592	27,672	0.01
INDIABULLS HOUSING FINANCE LTD	1,830	268,194	0.13
INDIAN OIL CORP LTD	6,235	296,710	0.14
INDUSIND BANK LTD	370	74,721	0.04
INFOSYS LTD	10,489	1,338,664	0.65
INTERGLOBE AVIATION LTD	348	51,380	0.02
ITC LTD	16,917	545,432	0.26
JINDAL STEEL + POWER LTD	2,169	54,471	0.03
JSW STEEL LTD	6,990	230,977	0.11
L & T FINANCE HOLDINGS LTD	1,918	40,874	0.02
LARSEN + TOUBRO LTD	1,758	270,916	0.13
LIC HOUSING FINANCE LTD	1,537	106,076	0.05
LUPIN LTD	1,382	149,813	0.07
MAHINDRA + MAHINDRA FIN SECS	1,280	74,167	0.04
MAHINDRA + MAHINDRA LTD	3,662	336,872	0.16
MARICO LTD	3,029	119,640	0.06
MARUTI SUZUKI INDIA LTD	676	805,542	0.39
MOTHERSON SUMI SYSTEMS LTD	3,636	168,888	0.08
MPHASIS LTD	722	64,167	0.03
MRF LTD	7	62,034	0.03
NESTLE INDIA LTD	146	140,743	0.07
NHPC LTD	12,500	49,985	0.02
NMDC LTD	4,078	68,825	0.03
NTPC LTD	10,445	226,428	0.11
OIL + NATURAL GAS CORP LTD	16,865	403,195	0.19
OIL INDIA LTD	352	16,016	0.01
ORACLE FINANCIAL SERVICES	77	38,647	0.02
PETRONET LNG LTD	590	18,408	0.01
PIDILITE INDUSTRIES LTD	603	66,630	0.03
PIRAMAL ENTERPRISES LTD	427	149,949	0.07
POWER FINANCE CORPORATION	4,478	66,773	0.03
POWER GRID CORP OF INDIA LTD	5,041	123,696	0.06
PUNJAB NATIONAL BANK	1,695	35,582	0.02
RAJESH EXPORTS LTD	653	64,301	0.03
RELIANCE CAPITAL LTD	635	45,042	0.02

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>India 11.54%</b>			
RELIANCE COMMUNICATIONS LTD	4,126	18,268	0.01
RELIANCE HOME FINANCE LTD	635	7,046	0.00
RELIANCE INDUSTRIES LTD	17,166	1,936,428	0.94
RELIANCE INFRASTRUCTURE LTD	529	35,884	0.02
RELIANCE POWER LTD	4,322	26,599	0.01
RURAL ELECTRIFICATION CORP	4,513	86,088	0.04
SESA STERLITE LTD	9,786	395,400	0.19
SHREE CEMENT LTD	53	117,325	0.06
SHRIRAM TRANSPORT FINANCE	874	158,574	0.08
SIEMENS LTD	580	87,946	0.04
STATE BANK OF INDIA	10,237	388,547	0.19
STEEL AUTHORITY OF INDIA	2,357	26,601	0.01
SUN PHARMACEUTICAL INDUS	6,131	428,875	0.21
SUN TV NETWORK LTD	554	67,183	0.03
TATA COMMUNICATIONS LTD	587	48,999	0.02
TATA CONSULTANCY SVCS LTD	2,580	853,543	0.41
TATA MOTORS LTD	5,549	293,492	0.14
TATA MOTORS LTD A DVR	2,528	75,578	0.04
TATA POWER CO LTD	6,997	80,126	0.04
TATA STEEL LTD	1,563	140,203	0.07
TECH MAHINDRA LTD	2,349	145,013	0.07
TITAN CO LTD	1,697	178,359	0.09
TORRENT PHARMACEUTICALS LTD	218	37,875	0.02
TORRENT POWER LTD	806	27,961	0.01
ULTRATECH CEMENT LTD	445	235,479	0.11
UNITED BREWERIES LTD	439	58,014	0.03
UNITED SPIRITS LTD	291	130,759	0.06
UPL LTD	1,960	183,087	0.09
WIPRO LTD	6,546	251,942	0.12
WOCKHARDT LIMITED	305	34,791	0.02
YES BANK LTD	10,076	388,915	0.19
ZEE ENTERTAINMENT ENTERPRISE	3,250	231,583	0.11
		<u>23,884,745</u>	<u>11.54</u>
<b>Indonesia 2.40%</b>			
ADARO ENERGY TBK PT	67,500	72,339	0.03
ASTRA AGRO LESTARI TBK PT	3,055	23,147	0.01

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Indonesia 2.40%</b>			
ASTRA INTERNATIONAL TBK PT	110,600	528,920	0.25
BANK CENTRAL ASIA TBK PT	54,000	681,389	0.33
BANK DANAMON INDONESIA TBK	16,000	64,071	0.03
BANK MANDIRI PERSERO TBK PT	106,800	492,287	0.24
BANK NEGARA INDONESIA PERSER	46,500	265,244	0.13
BANK RAKYAT INDONESIA PERSER	286,800	601,503	0.29
BUKIT ASAM PERSERO TBK PT	50,800	72,004	0.03
BUMI SERPONG DAMAI TBK PT	33,300	32,617	0.02
CHAROEN POKPHAND INDONESIA PT	32,700	56,523	0.03
GUDANG GARAM TBK PT	2,600	125,538	0.06
HANJAYA MANDALA SAMPOERNA TBK PT	43,000	117,189	0.06
INDOCEMENT TUNGGAL PRAKARSA	8,000	101,177	0.05
INDOFOOD CBP SUKSES MAKMUR T	10,000	51,280	0.02
INDOFOOD SUKSES MAKMUR TBK P	27,500	120,817	0.06
JASA MARGA (PERSERO) TBK PT	13,875	51,165	0.02
KALBE FARMA TBK PT	124,900	121,620	0.06
MATAHARI DEPARTMENT STORE TBK PT	11,100	63,956	0.03
MEDIA NUSANTARA CITRA TBK PT	20,500	15,178	0.01
PERUSAHAAN GAS NEGARA PERSER	53,700	54,146	0.03
SEMEN INDONESIA PERSERO TBK	17,400	99,252	0.05
SURYA CITRA MEDIA PT TBK	23,800	34,008	0.02
TELEKOMUNIKASI INDONESIA PER	266,500	681,769	0.33
TOWER BERSAMA INFRASTRUCTURE TBK PT	8,700	32,207	0.01
UNILEVER INDONESIA TBK PT	6,800	219,017	0.11
UNITED TRACTORS TBK PT	8,500	173,372	0.08
XL AXIATA TBK PT	11,300	19,272	0.01
		<u>4,971,007</u>	<u>2.40</u>
<b>Malaysia 3.10%</b>			
AIRASIA BHD	5,800	37,532	0.02
ALLIANCE BANK MALAYSIA BHD	9,200	72,506	0.03
AMMB HOLDINGS BHD	9,200	78,370	0.04
ASTRO MALAYSIA HOLDINGS BHD	7,600	38,903	0.02
AXIATA GROUP BERHAD	22,300	236,483	0.11
BRITISH AMERICAN TOBACCO BHD	1,000	77,265	0.04
BUMI ARMADA BHD	24,400	36,056	0.02
CIMB GROUP HOLDINGS BHD	37,700	476,258	0.23



## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Malaysia 3.10%</b>			
DIGI.COM BHD	19,100	188,160	0.09
FELDA GLOBAL VENTURES	12,600	41,132	0.02
GAMUDA BHD	11,500	110,180	0.05
GENTING BHD	12,500	222,137	0.11
GENTING MALAYSIA BHD	17,000	184,876	0.09
HAP SENG CONSOLIDATED BHD	5,000	92,235	0.04
HONG LEONG BANK BERHAD	3,472	114,012	0.06
HONG LEONG FINANCIAL GROUP	1,962	67,763	0.03
IHH HEALTHCARE BHD	17,300	195,825	0.09
IJM CORP BHD	15,800	93,085	0.04
IOI CORP BHD	20,300	178,023	0.09
IOI PROPERTIES GROUP BHD	9,672	34,563	0.02
KLCCP STAPLED GROUP	3,300	55,075	0.03
KUALA LUMPUR KEPONG BHD	2,500	120,727	0.06
MALAYAN BANKING BHD	32,500	615,224	0.30
MALAYSIA AIRPORTS HLDGS BHD	5,720	97,120	0.05
MAXIS BHD	14,800	171,815	0.08
MISC BHD	6,800	97,462	0.05
MMC CORP BHD	4,100	16,235	0.01
PETRONAS CHEMICALS GROUP BHD	16,900	251,363	0.12
PETRONAS DAGANGAN BHD	1,400	65,606	0.03
PETRONAS GAS BHD	4,000	135,059	0.07
PPB GROUP BERHAD	3,300	109,894	0.05
PUBLIC BANK BERHAD	16,620	667,114	0.32
RHB CAPITAL BHD	7,042	68,013	0.03
SAPURAKENCANA PETROLEUM BHD	22,000	30,172	0.01
SIME DARBY BERHAD	19,700	84,097	0.04
SIME DARBY BHD	19,700	228,318	0.11
SIME DARBY PROPERTY BHD	19,700	67,735	0.03
TELEKOM MALAYSIA BHD	8,100	98,571	0.05
TENAGA NASIONAL BHD	23,300	686,806	0.33
UEM SUNRISE BHD	7,200	14,464	0.01
UMW HOLDINGS BHD	3,900	39,173	0.02
WESTPORTS HOLDINGS BHD	5,200	37,165	0.02
YTL CORP BHD	22,644	59,924	0.03
YTL POWER INTERNATIONAL BHD	12,081	30,103	0.01
		<u>6,422,599</u>	<u>3.10</u>

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Pakistan 0.06%</b>			
FAUJI FERTILIZER COMPANY LTD	3,000	16,813	0.01
HABIB BANK LTD	2,500	29,592	0.02
OIL + GAS DEVELOPMENT CO LTD	5,900	<u>68,040</u>	<u>0.03</u>
		<u>114,445</u>	<u>0.06</u>
<b>Philippines 1.55%</b>			
ABOITIZ EQUITY VENTURES INC	14,330	166,058	0.08
ABOITIZ POWER CORP	7,900	51,402	0.03
ALLIANCE GLOBAL GROUP INC	24,000	60,133	0.03
AYALA CORPORATION	1,400	222,524	0.11
AYALA LAND INC	40,200	280,765	0.14
BANK OF THE PHILIPPINE ISLAN	8,620	145,920	0.07
BDO UNIBANK INC	9,627	247,239	0.12
BLOOMBERRY RESORTS CORP	12,000	20,483	0.01
DMCI HOLDINGS INC	23,600	53,218	0.03
ENERGY DEVELOPMENT CORP	10,150	9,123	0.00
GLOBE TELECOM INC	175	52,068	0.03
GT CAPITAL HOLDINGS INC	485	98,126	0.05
INTL CONTAINER TERM SVCS INC	7,453	123,131	0.06
JG SUMMIT HOLDINGS INC	16,980	191,715	0.09
JOLLIBEE FOODS CORP	2,790	110,537	0.05
LT GROUP INC	11,800	34,628	0.02
MANILA ELECTRIC COMPANY	1,390	71,526	0.03
MEGAWORLD CORP	49,300	39,836	0.02
METRO PACIFIC INVESTMENTS CORP	63,700	68,330	0.03
METROPOLITAN BANK + TRUST	6,989	110,978	0.05
PETRON CORP	18,000	25,848	0.01
PLDT INC	725	168,028	0.08
SEMIRARA MINING & POWER CORP	6,660	38,380	0.02
SM INVESTMENTS CORP	2,662	412,691	0.20
SM PRIME HOLDINGS INC	50,000	293,619	0.14
UNIVERSAL ROBINA CORP	4,600	<u>108,772</u>	<u>0.05</u>
		<u>3,205,078</u>	<u>1.55</u>
<b>Singapore 5.02%</b>			
ASCENDAS REAL ESTATE INVESTMENT TRUST	12,633	201,000	0.10
CAPITACOMMERCIAL TRUST	13,875	156,643	0.08
CAPITALAND LTD	15,100	311,797	0.15
CAPITAMALL TRUST	12,000	149,514	0.07

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Singapore 5.02%</b>			
CITY DEVELOPMENTS LTD	2,200	160,733	0.08
COMFORTDELGRO CORP LTD	11,000	127,403	0.06
DAIRY FARM INTERNATIONAL HOLDINGS LTD	1,800	110,599	0.05
DBS GROUP HOLDINGS LTD	9,900	1,439,070	0.69
GENTING SINGAPORE PLC	31,800	243,679	0.12
GLOBAL LOGISTIC PROPERTIES L	17,400	343,004	0.17
GOLDEN AGRI RESOURCES LTD	32,400	70,124	0.03
HONGKONG LAND HOLDINGS LTD	6,800	374,230	0.18
HUTCHISON PORT HOLDINGS TR U	32,500	105,436	0.05
JARDINE CYCLE + CARRIAGE LTD	566	134,651	0.06
JARDINE MATHESON HLDGS LTD	1,200	569,881	0.28
JARDINE STRATEGIC HLDGS LTD	1,000	309,409	0.15
KEPPEL CORP LTD	8,200	352,551	0.17
M1 LTD	2,400	24,989	0.01
OVERSEA CHINESE BANKING CORP	18,050	1,308,184	0.63
SATS LTD	3,900	118,628	0.06
SEMBCORP INDUSTRIES LTD	5,000	88,620	0.04
SEMBCORP MARINE LTD	5,000	53,816	0.03
SIA ENGINEERING CO LTD	2,100	38,449	0.02
SINGAPORE AIRLINES LTD	2,600	162,277	0.08
SINGAPORE EXCHANGE LTD	4,900	213,250	0.10
SINGAPORE POST LTD	7,100	51,499	0.02
SINGAPORE PRESS HOLDINGS LTD	9,200	142,611	0.07
SINGAPORE TECH ENGINEERING	8,800	167,811	0.08
SINGAPORE TELECOMMUNICATIONS	40,400	843,665	0.41
STARHUB LTD	4,000	66,684	0.03
SUNTEC REIT	15,400	193,678	0.09
UNITED OVERSEAS BANK LTD	6,900	1,067,567	0.52
UOL GROUP LTD	3,000	155,656	0.07
VENTURE CORP LTD	1,500	179,610	0.09
WILMAR INTERNATIONAL LTD	12,200	220,515	0.11
YANGZIJANG SHIPBUILDING	12,000	103,186	0.05
YANLORD LAND GROUP LTD	4,000	<u>37,905</u>	<u>0.02</u>
		<u>10,398,324</u>	<u>5.02</u>
<b>South Korea 17.29%</b>			
AMOREPACIFIC CORP	170	377,995	0.18

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>South Korea 17.29%</b>			
AMOREPACIFIC CORP PREF	76	92,124	0.04
AMOREPACIFIC GROUP	150	154,440	0.07
BGF CO LTD	71	7,906	0.00
BGF RETAIL CO LTD	38	58,271	0.03
BS FINANCIAL GROUP INC	1,631	112,190	0.05
CELLTRION HEALTHCARE CO LTD	243	192,702	0.09
CELLTRION INC	428	691,007	0.33
CHEIL INDUSTRIES INC	396	364,347	0.18
CHEIL WORLDWIDE INC	323	50,002	0.02
CJ CHEILJEDANG CORP	50	133,629	0.06
CJ CORP	66	87,472	0.04
CJ LOGISTICS CORP	50	51,115	0.02
COWAY CO LTD	319	227,580	0.11
DAELIM INDUSTRIAL CO LTD	155	93,263	0.05
DAEWOO ENGINEERING + CONSTR	1,070	46,255	0.02
DAEWOO INTERNATIONAL CORP	260	34,459	0.02
DAEWOO SECURITIES CO LTD	2,093	140,454	0.07
DAUM KAKAO CORP	171	171,067	0.08
DB INSURANCE CO LTD	289	150,255	0.07
DGB FINANCIAL GROUP INC	773	59,550	0.03
DONGSUH COS INC	159	33,786	0.02
DOOSAN CORP	61	50,334	0.02
DOOSAN HEAVY INDUSTRIES	505	56,604	0.03
DOOSAN INFRACORE CO LTD	750	47,592	0.02
E MART CO LTD	118	233,508	0.11
GS ENGINEERING + CONSTRUCT	204	42,157	0.02
GS HOLDINGS	286	129,899	0.06
GS RETAIL CO LTD	137	40,316	0.02
HALLA VISTEON CLIMATE CONTRO	542	55,013	0.03
HANA FINANCIAL GROUP	1,646	598,562	0.29
HANKOOK TIRE CO LTD	390	155,492	0.08
HANMI PHARM CO LTD	34	144,991	0.07
HANMI SCIENCE CO LTD	56	45,390	0.02
HANSSEM CO LTD	40	52,575	0.03
HANWHA CHEMICAL CORP	410	94,606	0.05
HANWHA CORPORATION	229	69,396	0.03
HANWHA LIFE INSURANCE CO LTD	1,340	67,613	0.03

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>South Korea 17.29%</b>			
HITE JINRO CO LTD	230	40,476	0.02
HOTEL SHILLA CO LTD	123	76,254	0.04
HYOSUNG CORPORATION	139	141,592	0.07
HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	26	32,086	0.02
HYUNDAI DEPT STORE CO	98	74,781	0.04
HYUNDAI DEVELOPMENT CO ENGIN	385	108,376	0.05
HYUNDAI ELECTRIC & ENERGY SYSTEM CO LTD	26	21,643	0.01
HYUNDAI ENGINEERING + CONST	450	119,280	0.06
HYUNDAI GLOVIS CO LTD	96	95,337	0.05
HYUNDAI HEAVY INDUSTRIES	208	152,644	0.07
HYUNDAI MARINE + FIRE INS CO	286	98,155	0.05
HYUNDAI MIPO DOCKYARD	58	33,331	0.02
HYUNDAI MOBIS CO LTD	373	716,332	0.35
HYUNDAI MOTOR CO	784	893,080	0.43
HYUNDAI MOTOR CO 2ND PREF	214	159,391	0.08
HYUNDAI MOTOR CO PREF	132	90,316	0.04
HYUNDAI ROBOTICS CO LTD	65	180,837	0.09
HYUNDAI STEEL CO	409	175,013	0.08
HYUNDAI WIA CORP	89	42,243	0.02
INDUSTRIAL BANK OF KOREA	1,530	183,784	0.09
KANGWON LAND INC	646	164,158	0.08
KB FINANCIAL GROUP INC	2,141	991,187	0.48
KCC CORP	32	89,028	0.04
KEPCO PLANT SERVICE & ENGINEERING CO LTD	104	30,832	0.02
KIA MOTORS CORP	1,472	360,083	0.17
KOREA AEROSPACE INDUSTRIES LTD	364	126,121	0.06
KOREA ELECTRIC POWER CORP	1,457	405,886	0.20
KOREA GAS CORPORATION	118	36,663	0.02
KOREA INVESTMENT HOLDINGS CO	240	120,923	0.06
KOREA ZINC CO LTD	58	208,797	0.10
KOREAN AIR LINES CO LTD	211	52,154	0.03
KT+G CORP	612	516,159	0.25
KUMHO PETRO CHEMICAL CO LTD	106	77,016	0.04
LG CHEM LTD	254	751,171	0.36
LG CHEM LTD PREF	38	69,093	0.03
LG CORP	443	294,371	0.14
LG DISPLAY CO LTD	1,259	274,882	0.13

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>South Korea 17.29%</b>			
LG ELECTRONICS INC	582	450,483	0.22
LG ELECTRONICS INC PREF	89	30,545	0.02
LG HAUSYS LTD	48	34,034	0.02
LG HOUSEHOLD & HEALTH CARE LTD	16	81,550	0.04
LG HOUSEHOLD + HEALTH CARE	49	425,430	0.21
LG UPLUS CORP	1,188	121,449	0.06
LOTTE CHEMICAL CORP	83	223,036	0.11
LOTTE CHILSUNG BEVERAGE CO	1	9,705	0.01
LOTTE CONFECTIONERY CO LTD/NEW	5	5,331	0.00
LOTTE CORP	125	59,421	0.03
LOTTE SHOPPING CO	51	74,109	0.04
LS CORP	94	49,764	0.02
MANDO CORP	34	76,592	0.04
NAVER CORP	150	952,928	0.46
NCISOFT CORP	102	333,306	0.16
NETMARBLE GAMES CORP	89	122,504	0.06
NHN ENTERTAINMENT CORP	97	48,448	0.02
NONGSHIM CO LTD	11	28,434	0.01
OCI CO LTD	107	106,261	0.05
ORION CORP/REPUBLIC OF KOREA	104	79,360	0.04
OTTOGI CORP	5	29,428	0.01
PARADISE CO LTD	179	29,148	0.01
POSCO	376	912,913	0.44
S 1 CORPORATION	128	100,010	0.05
S OIL CORP	252	215,296	0.10
SAMSUNG BIOLOGICS CO LTD	84	227,564	0.11
SAMSUNG CARD CO	105	30,362	0.01
SAMSUNG ELECTRO MECHANICS CO	311	227,096	0.11
SAMSUNG ELECTRONICS CO LTD	529	9,842,489	4.75
SAMSUNG ELECTRONICS CO LTD PREF	95	1,449,839	0.70
SAMSUNG ENGINEERING CO LTD	978	88,554	0.04
SAMSUNG FINE CHEMICALS CO	136	64,452	0.03
SAMSUNG FIRE + MARINE INS	190	370,437	0.18
SAMSUNG HEAVY INDUSTRIES	1,480	79,216	0.04
SAMSUNG LIFE INSURANCE CO LT	373	339,100	0.16
SAMSUNG SDI CO LTD PFD	299	446,493	0.22
SAMSUNG SDS CO LTD	192	280,402	0.14

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>South Korea 17.29%</b>			
SAMSUNG SECURITIES CO LTD	367	98,084	0.05
SAMSUNG TECHWIN CO LTD	284	73,724	0.04
SHINHAN FINANCIAL GROUP LTD	2,469	890,631	0.43
SHINSEGAE CO LTD	42	92,007	0.04
SK C+C CO LTD	184	380,237	0.18
SK HYNIX INC	2,998	1,674,723	0.81
SK INNOVATION CO LTD	345	515,184	0.25
SK NETWORKS CO LTD	840	40,790	0.02
SK TELECOM	134	261,256	0.13
SKC CO LTD	120	41,184	0.02
WOORI BANK	2,780	319,724	0.15
WOORI INVESTMENT + SECURITIE	610	61,915	0.03
YUHAN CORP	57	91,152	0.04
		<u>35,803,492</u>	<u>17.29</u>
<b>Taiwan 12.73%</b>			
ACER INC	17,376	110,233	0.05
ADVANCED SEMICONDUCTOR ENGR	35,937	360,149	0.17
ADVANTECH CO LTD	1,724	95,331	0.05
ASIA CEMENT CORP	15,606	115,608	0.06
ASUSTEK COMPUTER INC	4,000	293,689	0.14
AU OPTRONICS CORP	47,000	153,096	0.07
CAPITAL SECURITIES CORP	19,000	57,897	0.03
CATCHER TECHNOLOGY CO LTD	4,500	387,732	0.19
CATHAY FINANCIAL HOLDING CO	44,032	618,825	0.30
CHANG HWA COMMERCIAL BANK	31,544	137,139	0.07
CHENG SHIN RUBBER IND CO LTD	10,350	142,740	0.07
CHENG UEI PRECISION INDUSTRY	3,000	39,404	0.02
CHICONY ELECTRONICS CO LTD	3,115	61,371	0.03
CHINA AIRLINES LTD	12,000	36,724	0.02
CHINA DEVELOPMENT FINANCIAL	82,000	218,638	0.11
CHINA LIFE INSURANCE CO LTD	9,440	74,270	0.04
CHINA MOTOR CORP	7,000	47,810	0.02
CHINA STEEL CORP	68,204	443,436	0.21
CHUNGHWA TELECOM CO LTD	21,000	584,751	0.28
COMPAL ELECTRONICS	20,000	111,906	0.05
CTBC FINANCIAL HOLDING CO LT	103,373	556,681	0.27

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Taiwan 12.73%</b>			
DELTA ELECTRONICS INC	12,525	472,145	0.23
E.SUN FINANCIAL HOLDING CO	59,787	296,834	0.14
ECLAT TEXTILE CO LTD	1,042	81,433	0.04
EPISTAR CORP	5,000	59,303	0.03
ETERNAL MATERIALS CO LTD	4,673	37,809	0.02
EVA AIRWAYS CORP	11,166	46,491	0.02
EVERGREEN MARINE CORP LTD	11,250	48,319	0.02
FAR EASTERN INTERNATIONAL BANK	1,460	3,659	0.00
FAR EASTERN NEW CENTURY CORP	22,284	156,882	0.08
FAR EASTONE TELECOMM CO LTD	8,000	154,462	0.07
FEN TAY ENTERPRISE CO LTD	2,120	75,461	0.04
FIRST FINANCIAL HOLDING CO	56,005	287,620	0.14
FORMOSA CHEMICALS + FIBRE	17,750	480,265	0.23
FORMOSA PETROCHEMICAL CORP	8,000	242,727	0.12
FORMOSA PLASTICS CORP	26,120	677,230	0.33
FORMOSA TAFFETA CO.	7,000	57,556	0.03
FOXCONN TECHNOLOGY CO LTD	6,727	150,559	0.07
FUBON FINANCIAL HOLDING CO	42,000	559,375	0.27
GIANT MANUFACTURING	2,000	85,900	0.04
HON HAI PRECISION INDUSTRY	83,286	2,082,834	1.01
HOTAI MOTOR COMPANY LTD	2,405	223,648	0.11
HTC CORP	5,000	96,014	0.05
HUA NAN FINANCIAL HOLDINGS C	41,298	181,714	0.09
INNOLUX CORP	49,681	161,830	0.08
INVENTEC CO LTD	18,000	112,301	0.05
LARGAN PRECISION CO LTD	567	598,763	0.29
LITE ON TECHNOLOGY CORP	12,219	130,319	0.06
MEDIATEK INC	8,464	653,685	0.32
MEGA FINANCIAL HOLDING CO LT	60,607	382,898	0.18
NAN YA PLASTICS CORP	32,380	662,613	0.32
NANYA TECHNOLOGY CORP	4,000	80,068	0.04
NOVATEK MICROELECTRONICS COR	3,000	89,446	0.04
OBI PHARMA INC	500	19,768	0.01
ORIENTAL UNION CHEMICAL	7,000	58,199	0.03
PEGATRON CORP	11,000	208,052	0.10
POU CHEN	13,000	131,648	0.06
PRESIDENT CHAIN STORE CORP	3,000	223,813	0.11



## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Taiwan 12.73%</b>			
QUANTA COMPUTER INC	16,000	260,169	0.13
REALTEK SEMICONDUCTOR CORP	3,030	86,759	0.04
SHIN KONG FINANCIAL HOLDING	46,594	128,518	0.06
SILICONWARE PRECISION INDS	13,629	180,085	0.09
SINOPAC FINANCIAL HOLDINGS	64,547	163,964	0.08
SYNNEX TECHNOLOGY INTL CORP	8,400	89,478	0.04
TAISHIN FINANCIAL HOLDING	56,895	207,000	0.10
TAIWAN BUSINESS BANK	21,630	47,672	0.02
TAIWAN CEMENT	20,000	191,502	0.09
TAIWAN COOPERATIVE FINANCIAL	44,166	192,594	0.09
TAIWAN FERTILIZER CO LTD	6,000	60,445	0.03
TAIWAN GLASS IND CORP	9,020	52,958	0.03
TAIWAN HIGH SPEED RAIL CORP	15,000	92,599	0.04
TAIWAN MOBILE CO LTD	8,000	225,915	0.11
TAIWAN SECOM CO LTD	2,000	48,125	0.02
TAIWAN SEMICONDUCTOR MANUFAC	134,000	8,078,547	3.90
TECO ELECTRIC + MACHINERY	12,000	89,840	0.04
TON YI INDUSTRIAL CORP	7,000	25,652	0.01
TPK HOLDING CO LTD	1,000	21,961	0.01
TRANSCEND INFORMATION INC	1,000	21,725	0.01
U MING MARINE TRANSPORT CORP	1,000	9,588	0.00
UNI PRESIDENT ENTERPRISES CO	26,181	453,916	0.22
UNIMICRON TECHNOLOGY CORP	9,000	38,537	0.02
UNITED MICROELECTRONICS CORP	70,000	261,115	0.13
VANGUARD INTERNATIONAL SEMI	6,000	104,026	0.05
WALSIN LIHWA CORP	19,000	87,844	0.04
WAN HAI LINES LTD	7,000	35,398	0.02
WISTRON CORP	17,417	109,578	0.05
YUANTA FINANCIAL HOLDING CO	66,698	241,790	0.12
YULON MOTOR COMPANY	5,000	31,720	0.02
		<u>26,358,093</u>	<u>12.73</u>
<b>Thailand 3.50%</b>			
ADVANCED INFO SERVICE FOR RG	6,000	274,889	0.13
AIRPORTS OF THAILAND PCL	21,100	344,163	0.17
BANGKOK BANK PCL FOREIGN REG	2,900	152,340	0.07
BANGKOK DUSIT MED SERVICE F	51,500	258,182	0.13

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Thailand 3.50%</b>			
BANGKOK EXPRESSWAY & METRO PCL	38,700	71,478	0.03
BANGKOK LIFE ASSURANCE PCL	4,200	35,512	0.02
BANPU PUBLIC CO LTD FOR REG	28,900	135,178	0.07
BEC WORLD PCL FOREIGN	5,800	18,225	0.01
BERLI JUCKER PUB CO FORGN	6,150	97,362	0.05
BTS GROUP HOLDINGS PCL	42,500	84,613	0.04
BUMRUNGRAD HOSPITAL PCL	1,500	68,003	0.03
CENTRAL PATTANA PUB CO FOREI	14,400	294,462	0.14
CHAROEN POKPHAND FOOD FORGN	24,220	139,431	0.07
CP ALL PCL FOREIGN	28,300	522,697	0.25
DELTA ELECTRONICS THAI FORGN	2,600	45,683	0.02
ELECTRICITY GEN PUB CO FOR R	1,500	77,717	0.04
ENERGY ABSOLUTE PCL	9,700	122,153	0.06
GLOW ENERGY PCL FOREIGN	1,200	23,387	0.01
HOME PRODUCT CENTER PCL	28,900	88,732	0.04
INDORAMA VENTURES FOREIGN	10,900	139,225	0.07
INTOUCH HOLDINGS PCL F	10,800	145,072	0.07
IRPC PCL FOREIGN	43,400	73,392	0.04
KASIKORNBANK PCL	5,100	283,812	0.14
KASIKORNBANK PCL FOREIGN	6,100	349,704	0.17
KRUNG THAI BANK PUB CO FOREI	37,700	173,626	0.08
LAND + HOUSES PUB CO FOR REG	38,200	96,211	0.05
MINOR INTERNATIONAL PCL FOR	20,480	214,922	0.10
PTT EXPLORATION + PROD FOR	8,600	206,287	0.10
PTT GLOBAL CHEMICAL PCL FOR	11,600	236,510	0.11
PTT PCL/FOREIGN	8,100	851,004	0.41
RATCHABURI ELEC GEN HODG FOR	4,900	63,763	0.03
SIAM CEMENT PCL/THE	3,000	348,288	0.17
SIAM CEMENT PUB CO FOR REG	1,700	199,810	0.10
SIAM CITY CEMENT PCL FOR	800	50,468	0.02
SIAM COMMERCIAL BANK FOREIGN	13,500	485,733	0.23
THAI AIRWAYS INTERNATIONAL PCL	6,400	26,558	0.01
THAI OIL PCL FRGN	5,800	143,993	0.07
THAI UNION GROUP PCL	15,200	72,555	0.04
TMB BANK PUBLIC CORP FOREIGN	148,500	107,574	0.05
TOTAL ACCESS COMM FOREIGN	2,900	34,085	0.02

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Thailand 3.50%</b>			
TRUE CORP PCL	57,401	<u>85,366</u>	<u>0.04</u>
		<u>7,242,165</u>	<u>3.50</u>
<b>United States 4.03%</b>			
58.COM INC	200	111,897	0.05
ALIBABA GROUP HOLDING LTD	3,027	4,080,205	1.97
AUTOHOME INC	100	50,554	0.03
BAIDU INC	761	1,393,307	0.67
CHINA LODGING GROUP LTD	63	71,130	0.03
CTRIIP.COM INTERNATIONAL LTD	950	327,506	0.16
JD.COM INC	2,070	670,251	0.32
MOMO INC	200	38,274	0.02
NETEASE INC	200	539,503	0.26
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	363	266,742	0.13
SINA CORP/CHINA	364	285,432	0.14
TAL EDUCATION GROUP	759	176,279	0.09
VIPSHOP HOLDINGS LTD	1,238	113,424	0.06
WEIBO CORP	123	99,480	0.05
ZTO EXPRESS CAYMAN INC	907	<u>112,381</u>	<u>0.05</u>
		<u>8,336,365</u>	<u>4.03</u>
Total Listed Equities		<u>205,316,095</u>	<u>99.16</u>
Foreign currency contracts		<u>159</u>	<u>0.00</u>
Futures		<u>33,350</u>	<u>0.01</u>
Total Investments		<u>205,349,604</u>	<u>99.17</u>
Total investments, at cost		<u>165,453,334</u>	

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

#### Portfolio of investments

(a) By asset class	Fair value at 31 December 2017 HK\$	Percentage of total net assets at 31 December 2017 (%)
Total listed equities	205,316,095	99.16
(b) By Industry		
Consumer Discretionary	22,354,222	10.80
Consumer Staples	10,299,836	4.97
Energy	7,831,351	3.78
Financials	60,909,992	29.42
Health Care	5,507,052	2.66
Industrials	12,924,319	6.24
Information Technology	49,766,686	24.03
Materials	14,428,604	6.97
Real Estate	4,403,472	2.13
Telecommunication Services	10,627,287	5.13
Utilities	6,263,274	3.03
	<u>205,316,095</u>	<u>99.16</u>
Top Ten holdings		
TENCENT HOLDINGS LTD	12,139,400	5.86
SAMSUNG ELECTRONICS CO LTD	9,842,489	4.75
TAIWAN SEMICONDUCTOR MANUFAC	8,078,547	3.90
AIA GROUP LTD	4,532,200	2.19
ALIBABA GROUP HOLDING LTD	4,080,205	1.97
CHINA CONSTRUCTION BANK - H	3,643,200	1.76
IND + COMM BK OF CHINA - H	2,780,180	1.34
CHINA MOBILE LTD	2,337,875	1.13
PING AN INSURANCE GROUP CO - H	2,277,800	1.10
HON HAI PRECISION INDUSTRY	2,082,834	1.01
	<u>51,794,730</u>	<u>25.01</u>

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
3SBIO INC	4,500	-	-	4,500
58.COM INC	-	200	-	200
AAC TECHNOLOGIES HOLDINGS IN	3,000	1,000	-	4,000
ABB INDIA LTD	278	-	-	278
ABOITIZ EQUITY VENTURES INC	10,800	3,530	-	14,330
ABOITIZ POWER CORP	7,900	-	-	7,900
ACC LTD	171	-	-	171
ACER INC	17,376	17,376	17,376	17,376
ADANI ENTERPRISES LTD	1,337	-	-	1,337
ADANI PORTS AND SPECIAL ECON	3,564	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	1,000	1,724
AGILE PROPERTY HOLDINGS LTD	9,000	9,000	9,000	9,000
AGRICULTURAL BANK OF CHINA - H	127,000	22,000	11,000	138,000
AIA GROUP LTD	56,000	15,800	3,800	68,000
AIR CHINA LTD - H	10,000	-	-	10,000
AIRASIA BHD	2,400	9,300	5,900	5,800
AIRPORTS OF THAILAND PCL	-	25,100	4,000	21,100
AIRPORTS OF THAILAND PCL FOR	1,700	-	1,700	-
ALIBABA GROUP HOLDING LTD	-	3,027	-	3,027
ALIBABA HEALTH INFORMATION T	14,000	-	-	14,000
ALIBABA PICTURES GROUP LTD	60,000	30,000	-	90,000
ALLIANCE BANK MALAYSIA BHD	3,400	15,000	9,200	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 PREF	37	74	35	76
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	3,000	-	7,000
ASCENDAS REAL ESTATE INVESTMENT TRUST	9,233	37,899	34,499	12,633

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
ASHOK LEYLAND LTD	4,483	3,691	-	8,174
ASIA CEMENT CORP	9,606	6,000	-	15,606
ASIAN PAINTS LTD	1,324	299	-	1,623
ASM PACIFIC TECHNOLOGY	1,400	200	-	1,600
ASTRA AGRO LESTARI TBK PT	3,055	-	-	3,055
ASTRA INTERNATIONAL TBK PT	95,400	25,400	10,200	110,600
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
AUTOHOME INC	-	100	-	100
AVENUE SUPERMARTS LTD	-	357	-	357
AVICHINA INDUSTRY + TECH - H	8,000	8,000	-	16,000
AXIATA GROUP BERHAD	22,600	4,700	5,000	22,300
AXIS BANK LTD	6,425	3,306	-	9,731
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
BAIDU INC	-	781	20	761
BAJAJ AUTO LTD	371	150	-	521
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	900	-	2,900
BANGKOK DUSIT MED SERVICE F	41,900	9,600	-	51,500
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	63,400	-	106,800
BANK NEGARA INDONESIA PERSER	37,000	9,500	-	46,500
BANK OF BARODA	2,040	-	-	2,040
BANK OF CHINA LTD - H	354,000	83,000	12,000	425,000
BANK OF COMMUNICATIONS CO - H	40,000	7,000	-	47,000
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	268,000	34,100	286,800
BANPU PUBLIC CO LTD FOR REG	19,700	9,200	-	28,900

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
BBMG CORP - H	13,000	-	-	13,000
BDO UNIBANK INC	6,560	7,987	4,920	9,627
BEC WORLD PCL FOREIGN	5,800	-	-	5,800
BEIJING CAPITAL INTL AIRPO - H	8,000	-	-	8,000
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	14,000	1,600
BERLI JUCKER PUB CO FORGN	6,150	-	-	6,150
BGF CO LTD	70	112	111	71
BGF RETAIL CO LTD	-	38	-	38
BHARAT ELECTRONICS LTD	231	4,851	2,541	2,541
BHARAT FORGE LTD	549	1,098	549	1,098
BHARAT HEAVY ELECTRICALS	2,503	3,754	2,503	3,754
BHARAT PETROLEUM CORP LTD	3,002	6,268	3,430	5,840
BHARTI AIRTEL LTD	5,724	2,771	1,133	7,362
BHARTI INFRATEL LTD	2,317	2,482	-	4,799
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	4,500	1,000	20,500
BOE TECHNOLOGY GROUP CO LT - B	16,300	-	10,600	5,700
BOSCH LTD	38	-	-	38
BOSIDENG INTL HLDGS LTD	20,000	-	-	20,000
BRIGHTOIL PETROLEUM HOLDINGS	17,000	-	-	17,000
BRILLIANCE CHINA AUTOMOTIVE	12,000	4,000	-	16,000
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
BUKIT ASAM PERSERO TBK PT	800	50,000	-	50,800
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
BYD ELECTRONIC INTERNATIONAL CO LTD	-	4,000	-	4,000
CADILA HEALTHCARE LTD	1,130	-	-	1,130

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
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	6,275	-	13,875
CAPITAL SECURITIES CORP	-	19,000	-	19,000
CAPITALAND LTD	11,000	4,100	-	15,100
CAPITAMALL TRUST	12,000	-	-	12,000
CAR INC	3,000	-	-	3,000
CASTROL INDIA LTD	-	3,051	1,017	2,034
CATCHER TECHNOLOGY CO LTD	3,500	4,000	3,000	4,500
CATHAY FINANCIAL HOLDING CO	37,032	7,000	-	44,032
CATHAY PACIFIC AIRWAYS	6,000	-	5,000	1,000
CELLTRION HEALTHCARE CO LTD	-	243	-	243
CELLTRION INC	351	116	39	428
CENTRAL PATTANA PUB CO FOREI	12,000	2,400	-	14,400
CGN POWER CO LTD - H	53,000	19,000	-	72,000
CHAMPION REIT	7,000	6,000	-	13,000
CHANG HWA COMMERCIAL BANK	30,042	1,502	-	31,544
CHAROEN POKPHAND FOOD FORGN	18,200	13,720	7,700	24,220
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	2,500	15,840	-
CHICONY ELECTRONICS CO LTD	3,100	15	-	3,115
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	107,000	29,000	506,000
CHINA COSCO HOLDINGS - H	13,000	-	-	13,000
CHINA DEVELOPMENT FINANCIAL	63,000	19,000	-	82,000



## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
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	10,000	-	23,000
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
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	-	56,000
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	10,000	4,000	41,000
CHINA LIFE INSURANCE CO LTD	-	20,440	11,000	9,440
CHINA LITERATURE LTD	-	800	-	800
CHINA LODGING GROUP LTD	-	63	-	63
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	19,000	16,000	15,000
CHINA MERCHANTS BANK - H	17,567	8,000	3,500	22,067
CHINA MERCHANTS HLDGS INTL	6,000	2,000	2,000	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	6,500	2,000	29,500
CHINA MOLYBDENUM CO LTD - H	21,000	-	-	21,000
CHINA MOTOR CORP	-	7,000	-	7,000
CHINA NATIONAL ACCORD MEDICINES CORP LTD	-	1,100	900	200
CHINA NATIONAL BUILDING MA - H	12,000	8,000	-	20,000
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	2,400	-	14,600
CHINA PETROLEUM + CHEMICAL - H	123,200	26,000	8,000	141,200

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	12,000	24,000	-	36,000
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	2,000	2,000	8,000
CHINA RESOURCES GAS GROUP LT	4,000	2,000	2,000	4,000
CHINA RESOURCES LAND LTD	12,222	4,000	2,000	14,222
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	-	11,000	-	11,000
CHINA RESOURCES POWER HOLDIN	10,000	-	-	10,000
CHINA SHENHUA ENERGY CO - H	16,000	4,000	-	20,000
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	5,500	4,000	9,500
CHINA STEEL CORP	55,204	20,000	7,000	68,204
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	18,000	-	24,000
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	12,200	-	37,700
CIMC ENRIC HOLDINGS LTD	2,000	-	-	2,000
CIPLA LTD	1,584	525	-	2,109
CITIC LTD	25,000	3,000	-	28,000
CITIC SECURITIES CO LTD - H	11,500	2,500	-	14,000
CITY DEVELOPMENTS LTD	3,000	-	800	2,200
CJ CHEILJEDANG CORP	32	18	-	50
CJ CORP	66	-	-	66
CJ LOGISTICS CORP	21	29	-	50
CK ASSET HOLDINGS LTD	-	16,340	1,000	15,340

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
CK HUTCHISON HOLDINGS LTD	13,340	3,500	2,000	14,840
CK INFRASTRUCTURE HOLDINGS LTD	-	3,500	-	3,500
CLP HOLDINGS LTD	7,500	3,500	1,500	9,500
CNOOC LTD	76,000	18,000	5,000	89,000
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	20,000	20,000
CONTAINER CORP OF INDIA LTD	-	590	-	590
COSCO PACIFIC LTD	10,000	-	-	10,000
COUNTRY GARDEN HOLDINGS CO	33,066	4,000	8,000	29,066
COWAY CO LTD	260	59	-	319
CP ALL PCL FOREIGN	24,700	6,000	2,400	28,300
CROMPTON GREAVES LTD	1,632	-	-	1,632
CSG HOLDING CO LTD - B	5,200	780	-	5,980
CSPC PHARMACEUTICAL GROUP LT	20,000	4,000	-	24,000
CSR CORP LTD - H	20,900	13,000	8,000	25,900
CTBC FINANCIAL HOLDING CO LT	87,373	111,373	95,373	103,373
CTRIP.COM INTERNATIONAL LTD	-	950	-	950
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	583	-
DAH SING BANKING GROUP LTD	-	2,800	-	2,800
DAH SING FINANCIAL HOLDINGS	800	-	-	800
DAIRY FARM INTERNATIONAL HOLDINGS LTD	-	1,800	-	1,800
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	54	38	171
DAZHONG TRANSPORTATION GROUP CO LTD - B	3,600	-	-	3,600
DB INSURANCE CO LTD	183	106	-	289
DBS GROUP HOLDINGS LTD	8,600	1,700	400	9,900
DELTA ELECTRONICS INC	10,525	2,000	-	12,525
DELTA ELECTRONICS THAI FORGN	2,600	-	-	2,600
DGB FINANCIAL GROUP INC	773	-	-	773

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
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
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	275	-	505
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	26,573	10,000	59,787
ECLAT TEXTILE CO LTD	1,022	20	-	1,042
EICHER MOTORS LTD	63	14	-	77
ELECTRICITY GEN PUB CO FOR R	1,500	-	-	1,500
EMAMI LTD	274	-	-	274
ENERGY ABSOLUTE PCL	-	9,700	-	9,700
ENERGY DEVELOPMENT CORP	24,800	42,800	57,450	10,150
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	6,222	4,000	4,673
EVA AIRWAYS CORP	10,841	325	-	11,166
EVERGREEN MARINE CORP LTD	10,100	1,150	-	11,250
EXIDE INDUSTRIES LTD	-	1,801	-	1,801
FAR EAST HORIZON LTD	9,000	6,000	-	15,000
FAR EASTERN INTERNATIONAL BANK	-	20,460	19,000	1,460
FAR EASTERN NEW CENTURY CORP	22,284	-	-	22,284
FAR EASTONE TELECOMM CO LTD	8,000	8,000	8,000	8,000
FAUJI FERTILIZER COMPANY LTD	3,000	-	-	3,000
FELDA GLOBAL VENTURES	12,600	-	-	12,600
FEN TAY ENTERPRISE CO LTD	1,120	1,000	-	2,120
FIH MOBILE LTD	14,000	-	-	14,000
FIRST FINANCIAL HOLDING CO	48,045	7,960	-	56,005
FIRST PACIFIC CO	13,500	-	-	13,500
FORMOSA CHEMICALS + FIBRE	20,750	2,000	5,000	17,750
FORMOSA PETROCHEMICAL CORP	7,000	1,000	-	8,000
FORMOSA PLASTICS CORP	22,120	8,000	4,000	26,120

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
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	7,000	-	42,000
FULLSHARE HOLDINGS LTD	37,498	49,998	47,498	39,998
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	2,000	-	27,000
GENTING BHD	9,600	2,900	-	12,500
GENTING MALAYSIA BHD	13,500	3,500	-	17,000
GENTING SINGAPORE PLC	26,000	5,800	-	31,800
GF SECURITIES CO LTD - H	7,800	2,400	-	10,200
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	4,400	-	17,400
GLOBAL MEDIACOM TBK PT	29,000	-	29,000	-
GLOBE TELECOM INC	55	120	-	175
GLOW ENERGY PCL FOREIGN	3,500	-	2,300	1,200
GMR INFRASTRUCTURE LTD	12,216	-	-	12,216
GODREJ CONSUMER PRODUCTS LTD	541	1,601	714	1,428
GODREJ INDUSTRIES LTD	-	639	-	639
GOLDEN AGRI RESOURCES LTD	32,400	-	-	32,400
GOLDEN EAGLE RETAIL GROUP	3,000	-	-	3,000
GOME RETAIL HOLDINGS LTD	28,000	46,000	-	74,000
GRASIM INDUSTRIES LTD	-	2,112	253	1,859
GREAT EAGLE HOLDINGS LTD	2,000	-	-	2,000
GREAT WALL MOTOR COMPANY - H	15,000	4,000	-	19,000
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

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
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	16,000	18,000	4,000
GUOTAI JUNAN SECURITIES CO LTD	-	3,600	-	3,600
HABIB BANK LTD	-	5,400	2,900	2,500
HAIER ELECTRONICS GROUP CO	5,000	9,000	7,000	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	519	616	542
HANA FINANCIAL GROUP	1,398	248	-	1,646
HANERGY THIN FILM POWER GROU	50,000	-	-	50,000
HANG LUNG GROUP LTD	4,000	1,000	-	5,000
HANG LUNG PROPERTIES LTD	10,000	2,000	-	12,000
HANG SENG BANK LTD	3,700	400	-	4,100
HANJAYA MANDALA SAMPOERNA TBK PT	-	43,000	-	43,000
HANKOOK TIRE CO LTD	390	-	-	390
HANMI PHARM CO LTD	29	17	12	34
HANMI SCIENCE CO LTD	52	5	1	56
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	2,900	-	5,000
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	1,000	5,790
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	3,738	2,028	3,738

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
HINDUSTAN UNILEVER LTD	3,427	571	-	3,998
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	17,000	5,000	83,286
HONG KONG + CHINA GAS	34,259	10,826	1	45,084
HONG KONG EXCHANGES + CLEAR	5,700	1,800	500	7,000
HONG LEONG BANK BERHAD	3,472	-	-	3,472
HONG LEONG FINANCIAL GROUP	1,962	-	-	1,962
HONGKONG LAND HOLDINGS LTD	5,500	1,300	-	6,800
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	405	-	2,405
HOTEL SHILLA CO LTD	116	109	102	123
HOUSING DEVELOPMENT FINANCE	7,526	2,022	562	8,986
HTC CORP	3,000	2,000	-	5,000
HUA NAN FINANCIAL HOLDINGS C	39,332	1,966	-	41,298
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	8,000	-	28,000
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	10,300	-	32,500
HYOSUNG CORPORATION	99	40	-	139
HYSAN DEVELOPMENT CO	3,000	-	-	3,000
HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	-	26	-	26
HYUNDAI DEPT STORE CO	98	-	-	98
HYUNDAI DEVELOPMENT CO ENGIN	264	121	-	385
HYUNDAI ELECTRIC & ENERGY SYSTEM CO LTD	-	27	1	26
HYUNDAI ENGINEERING + CONST	316	134	-	450
HYUNDAI GLOVIS CO LTD	96	-	-	96
HYUNDAI HEAVY INDUSTRIES	216	424	432	208
HYUNDAI MARINE + FIRE INS CO	244	164	122	286
HYUNDAI MIPO DOCKYARD	58	-	-	58
HYUNDAI MOBIS CO LTD	312	124	63	373
HYUNDAI MOTOR CO	702	119	37	784

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
HYUNDAI MOTOR CO 2ND PREF	143	71	-	214
HYUNDAI MOTOR CO PREF	80	52	-	132
HYUNDAI ROBOTICS CO LTD	-	65	-	65
HYUNDAI STEEL CO	315	94	-	409
HYUNDAI WIA CORP	89	-	-	89
ICICI BANK LTD	8,825	10,387	14,287	4,925
ICICI PRUDENTIAL LIFE INSURANCE CO LTD/INDIA	-	1,118	-	1,118
IDEA CELLULAR LTD	6,721	3,312	-	10,033
IDFC BANK LTD	3,592	12,143	11,686	4,049
IDFC LTD	3,592	-	-	3,592
IHH HEALTHCARE BHD	13,900	3,400	-	17,300
IJM CORP BHD	15,800	-	-	15,800
IND + COMM BK OF CHINA - H	337,000	123,000	18,000	442,000
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
INDOFOOD SUKSES MAKMUR TBK P	17,200	10,300	-	27,500
INDORAMA VENTURES FOREIGN	6,600	4,300	-	10,900
INDUSIND BANK LTD	1,003	-	633	370
INDUSTRIAL BANK OF KOREA	985	545	-	1,530
INFOSYS LTD	8,931	3,396	1,838	10,489
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	6,400	-	7,453
INTOUCH HOLDINGS PCL F	7,700	3,100	-	10,800
INVENTEC CO LTD	12,000	6,000	-	18,000
IOI CORP BHD	15,600	4,700	-	20,300
IOI PROPERTIES GROUP BHD	7,738	1,934	-	9,672
IRPC PCL FOREIGN	43,400	-	-	43,400
ITC LTD	13,681	3,236	-	16,917
JARDINE CYCLE + CARRIAGE LTD	566	-	-	566
JARDINE MATHESON HLDGS LTD	1,000	200	-	1,200
JARDINE STRATEGIC HLDGS LTD	1,000	400	400	1,000
JASA MARGA (PERSERO) TBK PT	13,875	-	-	13,875
JD.COM INC	-	2,070	-	2,070
JG SUMMIT HOLDINGS INC	13,060	3,920	-	16,980
JIANGLING MOTORS CORP LTD - B	1,000	-	-	1,000



## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
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	1,500	1,500	1,250
JOLLIBEE FOODS CORP	1,690	1,100	-	2,790
JSW STEEL LTD	699	6,990	699	6,990
KALBE FARMA TBK PT	81,100	43,800	-	124,900
KANGWON LAND INC	486	160	-	646
KASIKORNBANK PCL	4,200	900	-	5,100
KASIKORNBANK PCL FOREIGN	5,100	2,200	1,200	6,100
KB FINANCIAL GROUP INC	1,893	489	241	2,141
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	291	-	1,472
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	6,000	-	22,000
KLCCP STAPLED GROUP	-	3,300	-	3,300
KOREA AEROSPACE INDUSTRIES LTD	275	89	-	364
KOREA ELECTRIC POWER CORP	1,203	254	-	1,457
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	328	2,267	-
KRUNG THAI BANK PUB CO FOREI	28,800	8,900	-	37,700
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 & T FINANCE HOLDINGS LTD	-	1,918	-	1,918
L OCCITANE INTERNATIONAL SA	1,000	2,500	-	3,500

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
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	107	-	567
LARSEN + TOUBRO LTD	1,210	2,074	1,526	1,758
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	59	18	254
LG CHEM LTD PREF	38	-	-	38
LG CORP	395	144	96	443
LG DISPLAY CO LTD	1,100	159	-	1,259
LG ELECTRONICS INC	507	75	-	582
LG ELECTRONICS INC PREF	-	251	162	89
LG HAUSYS LTD	48	-	-	48
LG HOUSEHOLD & HEALTH CARE LTD	8	20	12	16
LG HOUSEHOLD + HEALTH CARE	40	9	-	49
LG UPLUS CORP	836	352	-	1,188
LI + FUNG LTD	26,000	14,000	12,000	28,000
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	1,500	-	12,500
LITE ON TECHNOLOGY CORP	8,219	4,000	-	12,219
LOGAN PROPERTY HOLDINGS CO LTD	-	8,000	-	8,000
LONGFOR PROPERTIES	6,000	2,500	-	8,500
LOTTE CHEMICAL CORP	65	18	-	83
LOTTE CHILSUNG BEVERAGE CO	3	2	4	1
LOTTE CONFECTIONERY CO LTD/NEW	-	6	1	5
LOTTE CORP	20	126	21	125
LOTTE SHOPPING CO	39	71	59	51
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
MAANSHAN IRON & STEEL CO LTD	-	12,000	-	12,000
MACAU LEGEND DEVELOPMENT LTD	8,000	-	-	8,000
MAHINDRA + MAHINDRA FIN SECS	1,280	-	-	1,280

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
MAHINDRA + MAHINDRA LTD	1,599	3,894	1,831	3,662
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	981	-	3,029
MARUTI SUZUKI INDIA LTD	467	209	-	676
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	11,464	9,464	8,464
MEGA FINANCIAL HOLDING CO LT	53,607	7,000	-	60,607
MEGAWORLD CORP	49,300	-	-	49,300
MEITU INC	-	7,000	-	7,000
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	4,100	-	20,480
MINTH GROUP LTD	2,000	2,000	-	4,000
MISC BHD	6,800	-	-	6,800
MMC CORP BHD	4,100	-	-	4,100
MOMO INC	-	200	-	200
MOTHERSON SUMI SYSTEMS LTD	1,282	4,778	2,424	3,636
MPHASIS LTD	-	1,408	686	722
MRF LTD	-	7	-	7
MTR CORP	7,000	1,000	-	8,000
NAN YA PLASTICS CORP	28,380	7,000	3,000	32,380
NANYA TECHNOLOGY CORP	4,000	-	-	4,000
NAVER CORP	127	23	-	150
NCISOFT CORP	85	17	-	102
NESTLE INDIA LTD	146	-	-	146
NETEASE INC	-	200	-	200
NETMARBLE GAMES CORP	-	89	-	89
NEW CHINA LIFE INSURANCE C - H	3,600	1,000	-	4,600
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-	363	-	363
NEW WORLD DEVELOPMENT	23,333	9,000	-	32,333
NEXTEER AUTOMOTIVE GROUP LTD	-	4,000	-	4,000

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
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	-	42,000	-
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	3,925	1,809	16,865
OIL INDIA LTD	451	1,724	1,823	352
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	-	22,000	15,000	7,000
ORION CORP	17	158	175	-
ORION CORP/REPUBLIC OF KOREA	-	179	75	104
OTTOGI CORP	5	-	-	5
OVERSEA CHINESE BANKING CORP	15,250	3,600	800	18,050
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	24,000	-	54,000
PERUSAHAAN GAS NEGARA PERSER	53,700	-	-	53,700
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	1,886	2,239	590
PICC PROPERTY + CASUALTY - H	21,070	4,000	-	25,070
PIDILITE INDUSTRIES LTD	603	-	-	603
PING AN INSURANCE GROUP CO - H	23,500	6,500	2,000	28,000
PIRAMAL ENTERPRISES LTD	427	-	-	427
PLDT INC	120	605	-	725

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
POLY PROPERTY GROUP CO LTD	10,000	-	-	10,000
POSCO	313	83	20	376
POSTAL SAVINGS BANK OF CHINA CO LTD	-	35,000	-	35,000
POU CHEN	13,000	4,000	4,000	13,000
POWER ASSETS HOLDINGS LTD	6,000	1,500	-	7,500
POWER FINANCE CORPORATION	4,478	-	-	4,478
POWER GRID CORP OF INDIA LTD	3,546	1,495	-	5,041
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 + PROD FOR	6,500	2,100	-	8,600
PTT GLOBAL CHEMICAL PCL FOR	9,100	2,500	-	11,600
PTT PCL/FOREIGN	6,600	2,100	600	8,100
PUBLIC BANK BERHAD	14,920	3,200	1,500	16,620
PUNJAB NATIONAL BANK	1,695	-	-	1,695
QUANTA COMPUTER INC	12,000	4,000	-	16,000
RAJESH EXPORTS LTD	653	-	-	653
RATCHABURI ELEC GEN HODG FOR	900	4,000	-	4,900
REALTEK SEMICONDUCTOR CORP	2,030	4,030	3,030	3,030
RELIANCE CAPITAL LTD	635	635	635	635
RELIANCE COMMUNICATIONS LTD	4,126	-	-	4,126
RELIANCE HOME FINANCE LTD	-	635	-	635
RELIANCE INDUSTRIES LTD	7,517	20,251	10,602	17,166
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	1,695	-	4,513
S 1 CORPORATION	128	-	-	128
S OIL CORP	187	65	-	252
SAMSONITE INTERNATIONAL SA	6,900	-	-	6,900
SAMSUNG BIOLOGICS CO LTD	64	20	-	84
SAMSUNG CARD CO	105	-	-	105
SAMSUNG ELECTRO MECHANICS CO	196	115	-	311
SAMSUNG ELECTRONICS CO LTD	474	106	51	529
SAMSUNG ELECTRONICS CO LTD PREF	81	21	7	95
SAMSUNG ENGINEERING CO LTD	541	437	-	978
SAMSUNG FINE CHEMICALS CO	136	-	-	136
SAMSUNG FIRE + MARINE INS	168	22	-	190

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
SAMSUNG HEAVY INDUSTRIES	1,032	448	-	1,480
SAMSUNG LIFE INSURANCE CO LT	379	53	59	373
SAMSUNG SDI CO LTD PFD	270	29	-	299
SAMSUNG SDS CO LTD	136	94	38	192
SAMSUNG SECURITIES CO LTD	182	399	214	367
SAMSUNG TECHWIN CO LTD	146	138	-	284
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	4,000	-	17,300
SEMIRARA MINING & POWER CORP	1,010	8,950	3,300	6,660
SESA STERLITE LTD	5,845	3,941	-	9,786
SH JINJIANG INTL HOTELS - B	500	-	-	500
SHANDONG CHENMING PAPER - B	2,500	8,700	4,800	6,400
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	6,100	700
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	-	2,000	6,000
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	1,000	-	4,000
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	642	312	2,469
SHINSEGAE CO LTD	42	-	-	42
SHOUGANG FUSHAN RESOURCES GR	18,000	-	-	18,000
SHREE CEMENT LTD	35	18	-	53

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
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	2,300	-	13,500
SIEMENS LTD	321	259	-	580
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	-	17,000	-	17,000
SILICONWARE PRECISION INDS	10,629	3,000	-	13,629
SIME DARBY BERHAD	14,400	25,000	19,700	19,700
SIME DARBY BHD	-	19,700	-	19,700
SIME DARBY PROPERTY BHD	-	19,700	-	19,700
SINA CORP/CHINA	-	364	-	364
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	1,800	-	8,800
SINGAPORE TELECOMMUNICATIONS	34,000	10,800	4,400	40,400
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	20,182	-	64,547
SINOPEC ENGINEERING GROUP - H	3,500	7,000	-	10,500
SINOPEC SHANGHAI PETROCHEM - H	14,000	10,000	-	24,000
SINOPHARM GROUP CO - H	4,800	1,200	-	6,000
SINOTRANS LIMITED - H	5,000	11,000	9,000	7,000
SJM HOLDINGS LTD	7,000	5,000	-	12,000
SK C+C CO LTD	162	22	-	184
SK HYNIX INC	2,470	726	198	2,998
SK INNOVATION CO LTD	268	77	-	345
SK NETWORKS CO LTD	840	-	-	840
SK TELECOM	113	21	-	134
SKC CO LTD	120	-	-	120
SM INVESTMENTS CORP	2,272	390	-	2,662
SM PRIME HOLDINGS INC	39,200	10,800	-	50,000

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
SOHO CHINA LTD	11,000	22,000	22,000	11,000
STARHUB LTD	4,000	-	-	4,000
STATE BANK OF INDIA	7,091	4,569	1,423	10,237
STEEL AUTHORITY OF INDIA	3,289	5,135	6,067	2,357
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	5,000	-	12,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	3,000	1,000	310	3,690
SUNTEC REIT	11,300	57,500	53,400	15,400
SURYA CITRA MEDIA PT TBK	23,800	-	-	23,800
SWIRE PACIFIC LTD	-	2,500	-	2,500
SWIRE PACIFIC LTD A	2,500	500	-	3,000
SWIRE PROPERTIES LTD	4,600	2,000	-	6,600
SYNNEX TECHNOLOGY INTL CORP	8,400	-	-	8,400
TAISHIN FINANCIAL HOLDING	43,552	13,343	-	56,895
TAIWAN BUSINESS BANK	21,000	630	-	21,630
TAIWAN CEMENT	15,000	5,000	-	20,000
TAIWAN COOPERATIVE FINANCIAL	42,880	1,286	-	44,166
TAIWAN FERTILIZER CO LTD	2,000	4,000	-	6,000
TAIWAN GLASS IND CORP	9,020	-	-	9,020
TAIWAN HIGH SPEED RAIL CORP	-	15,000	-	15,000
TAIWAN MOBILE CO LTD	8,000	8,000	8,000	8,000
TAIWAN SECOM CO LTD	-	4,000	2,000	2,000
TAIWAN SEMICONDUCTOR MANUFAC	112,000	31,000	9,000	134,000
TAL EDUCATION GROUP	-	759	-	759
TATA COMMUNICATIONS LTD	-	587	-	587
TATA CONSULTANCY SVCS LTD	2,180	580	180	2,580
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
TECH MAHINDRA LTD	2,156	885	692	2,349
TECHTRONIC INDUSTRIES CO LTD	5,500	3,000	1,500	7,000
TECO ELECTRIC + MACHINERY	6,000	6,000	-	12,000
TELEKOM MALAYSIA BHD	4,600	3,500	-	8,100
TELEKOMUNIKASI INDONESIA PER	231,400	35,100	-	266,500
TELEVISION BROADCASTS LTD	800	1,400	-	2,200



## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
TENAGA NASIONAL BHD	16,300	11,200	4,200	23,300
TENCENT HOLDINGS LTD	25,200	6,500	1,800	29,900
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
TINGYI (CAYMAN ISLN) HLDG CO	8,000	4,000	-	12,000
TITAN CO LTD	1,697	-	-	1,697
TMB BANK PUBLIC CORP FOREIGN	78,200	70,300	-	148,500
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	2,800	2,900
TOWER BERSAMA INFRASTRUCTURE TBK PT	8,700	-	-	8,700
TOWNGAS CHINA CO LTD	-	11,000	7,000	4,000
TPK HOLDING CO LTD	1,000	-	-	1,000
TRANSCEND INFORMATION INC	1,000	1,000	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	1,000	1,000
UEM SUNRISE BHD	7,200	-	-	7,200
ULTRATECH CEMENT LTD	338	107	-	445
UMW HOLDINGS BHD	3,900	3,900	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	1,400	-	6,800
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
UNITED OVERSEAS BANK LTD	5,600	1,700	400	6,900
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	500	-	1,500

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
VIPSHOP HOLDINGS LTD	-	1,238	-	1,238
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
WEIBO CORP	-	172	49	123
WEICHAJ POWER CO LTD - H	6,000	6,000	-	12,000
WESTPORTS HOLDINGS BHD	5,200	-	-	5,200
WH GROUP LTD	36,000	12,000	-	48,000
WHARF HOLDINGS LTD	6,000	22,000	21,000	7,000
WHARF REAL ESTATE INVESTMENT CO LTD	-	7,000	-	7,000
WHEELLOCK + CO LTD	4,000	11,000	11,000	4,000
WILMAR INTERNATIONAL LTD	10,000	8,000	5,800	12,200
WIPRO LTD	2,873	8,105	4,432	6,546
WISTRON CORP	11,917	5,500	-	17,417
WOCKHARDT LIMITED	305	-	-	305
WOORI BANK	2,370	410	-	2,780
WOORI INVESTMENT + SECURITIE	610	-	-	610
WUXI BIOLOGICS CAYMAN INC	-	1,500	-	1,500
WYNN MACAU LTD	6,000	2,800	-	8,800
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	-	5,980	3,800	2,180
XINYI GLASS HOLDINGS LTD	10,000	20,000	20,000	10,000
XINYI SOLAR HOLDINGS LTD	10,000	26,000	11,000	25,000
XL AXIATA TBK PT	11,500	20,500	20,700	11,300
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	10,821	1,697	10,076
YTL CORP BHD	22,200	444	-	22,644
YTL POWER INTERNATIONAL BHD	11,845	236	-	12,081
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
YUHAN CORP	33	25	1	57
YULON MOTOR COMPANY	5,000	-	-	5,000
ZEE ENTERTAINMENT ENTERPRISE	2,565	685	-	3,250

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
ZHAOJIN MINING INDUSTRY - H	3,500	-	-	3,500
ZHEJIANG EXPRESSWAY CO - H	6,000	4,000	-	10,000
ZHONGSHENG GROUP HOLDINGS	3,000	-	-	3,000
ZHUZHOU CSR TIMES ELECTRIC - H	2,500	-	-	2,500
ZIJIN MINING GROUP CO LTD - H	30,000	-	-	30,000
ZOONLION HEAVY INDUSTRY - H	7,000	-	-	7,000
ZTE CORP - H	4,560	-	-	4,560
ZTO EXPRESS CAYMAN INC	-	907	-	907

## Vanguard FTSE Asia ex Japan Index ETF

### Performance record (Unaudited)

As at 31 December 2017

#### Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
<b>At the end of financial year dated</b>		
31 December 2017	207,063,279	25.25
31 December 2016	120,267,739	18.50
31 December 2015	116,145,445	17.87

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial year ended</b>		
31 December 2017	25.25	18.56
31 December 2016	20.24	15.63
31 December 2015	22.72	16.84
31 December 2014	21.67	17.98
31 December 2013 (since inception)	20.15	17.34

#### Performance of the Sub-Fund

During the year ended 31 December 2017, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index increased by 39.96%, while the net asset value per unit of the Sub-Fund increased by 39.57%.

#### Ongoing charges

##### Financial year ended

31 December 2017	0.20%*
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\*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 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>China 0.14%</b>			
CHONGQING CHANGAN AUTOMOB - B	13,100	112,660	0.04
JIANGLING MOTORS CORP LTD - B	1,300	16,614	0.01
LAO FENG XIANG CO LTD - B	3,200	92,607	0.03
SH JINJIANG INTL HOTELS - B	4,000	80,018	0.03
WEIFU HIGH-TECHNOLOGY GROUP CO LTD -B	1,600	26,736	0.01
YANTAI CHANGYU PIONEER - B	3,500	69,720	0.02
		<u>398,355</u>	<u>0.14</u>
<b>Hong Kong 41.91%</b>			
AGILE PROPERTY HOLDINGS LTD	25,500	302,430	0.10
AGRICULTURAL BANK OF CHINA - H	472,000	1,718,080	0.60
ANHUI EXPRESSWAY CO LTD - H	6,000	39,120	0.01
ANTA SPORTS PRODUCTS LTD	21,000	744,450	0.26
BAIC MOTOR CORP LTD	25,768	262,318	0.09
BANK OF CHINA LTD - H	1,383,000	5,310,720	1.84
BANK OF COMMUNICATIONS CO - H	144,000	835,200	0.29
BEIJING ENTERPRISES HLDGS	9,000	417,600	0.14
BEIJING JINGNENG CLEAN ENE - H	48,000	100,800	0.03
BOC AVIATION LTD	4,200	174,930	0.06
BOC HONG KONG HOLDINGS LTD	65,000	2,574,000	0.89
CAFE DE CORAL HOLDINGS LTD	6,000	128,700	0.04
CHAMPION REIT	35,000	200,550	0.07
CHINA CINDA ASSET MANAGEME - H	174,000	497,640	0.17
CHINA CITIC BANK CORP LTD - H	149,000	730,100	0.25
CHINA COMMUNICATIONS CONST - H	79,000	701,520	0.24
CHINA COMMUNICATIONS SERVI - H	46,000	241,040	0.08
CHINA CONSTRUCTION BANK - H	1,609,000	11,584,800	4.01
CHINA DONGXIANG GROUP CO LTD	42,000	60,900	0.02
CHINA EVERBRIGHT BANK CO L - H	52,000	189,800	0.07
CHINA EVERBRIGHT LTD	14,000	244,720	0.08
CHINA EVERGRANDE GROUP	52,000	1,401,400	0.49
CHINA HUARONG ASSET MANAGEMENT CO LTD	179,000	660,510	0.23
CHINA MACHINERY ENGINEERIN - H	18,000	91,260	0.03
CHINA MERCHANTS BANK - H	68,500	2,130,350	0.74
CHINA MERCHANTS HLDGS INTL	22,000	449,900	0.16
CHINA MINSHENG BANKING - H	97,773	765,562	0.27
CHINA MOBILE LTD	95,000	7,528,750	2.61
CHINA OVERSEAS LAND + INVEST	70,000	1,760,500	0.61

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Hong Kong 41.91%</b>			
CHINA PETROLEUM + CHEMICAL - H	466,000	2,670,180	0.92
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	86,666	177,665	0.06
CHINA RESOURCES CEMENT	28,000	143,920	0.05
CHINA RESOURCES LAND LTD	47,555	1,093,765	0.38
CHINA RESOURCES POWER HOLDIN	32,000	465,920	0.16
CHINA SHENHUA ENERGY CO - H	61,500	1,245,375	0.43
CHINA SOUTH CITY HOLDINGS LTD	36,000	73,800	0.03
CHINA STATE CONSTRUCTION INT	34,500	377,430	0.13
CHINA VANKE CO LTD - H	24,200	755,040	0.26
CHONGQING RURAL COMMERCIAL - H	52,000	287,040	0.10
CHOW TAI FOOK JEWELLERY GROU	21,600	177,120	0.06
CITIC LTD	89,000	1,003,920	0.35
CK ASSET HOLDINGS LTD	49,000	3,346,700	1.16
CK HUTCHISON HOLDINGS LTD	47,823	4,691,436	1.62
CK INFRASTRUCTURE HOLDINGS LTD	11,500	772,225	0.27
CLP HOLDINGS LTD	29,500	2,358,525	0.82
CNOOC LTD	289,000	3,242,580	1.12
COSCO PACIFIC LTD	28,000	227,640	0.08
COUNTRY GARDEN HOLDINGS CO	94,600	1,409,540	0.49
DAH SING BANKING GROUP LTD	8,000	135,680	0.05
DALI FOODS GROUP CO LTD	41,000	291,100	0.10
DATANG INTL POWER GEN CO - H	56,000	129,360	0.04
FAR EAST HORIZON LTD	39,000	260,130	0.09
FIRST PACIFIC CO	42,000	222,600	0.08
FRANSHION PROPERTIES	88,000	302,720	0.10
FUYAO GLASS INDUSTRY GROUP CO LTD - H	8,800	289,960	0.10
GF SECURITIES CO LTD - H	30,400	477,888	0.17
GREAT WALL MOTOR COMPANY - H	57,000	510,150	0.18
GREENTOWN CHINA HOLDINGS	15,500	155,930	0.05
GUANGDONG INVESTMENT LTD	54,000	564,840	0.20
GUANGZHOU AUTOMOBILE GROUP - H	40,000	740,800	0.26
GUANGZHOU R+F PROPERTIES - H	18,400	324,208	0.11
HANG LUNG PROPERTIES LTD	36,000	687,600	0.24
HANG SENG BANK LTD	13,092	2,539,848	0.88
HENDERSON LAND DEVELOPMENT	18,900	973,350	0.34
HENGAN INTL GROUP CO LTD	13,000	1,127,750	0.39
HONG KONG EXCHANGES + CLEAR	22,300	5,347,540	1.85

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Hong Kong 41.91%</b>			
HOPEWELL HIGHWAY INFRASTRUCT	8,750	43,575	0.02
HOPEWELL HOLDINGS LTD	9,500	274,075	0.09
HUADIAN FUXIN ENERGY CORP - H	38,000	72,580	0.03
HUADIAN POWER INTL CORP - H	24,000	68,160	0.02
HUANENG POWER INTL INC - H	78,200	383,180	0.13
HUTCHISON TELECOMM HONG KONG	32,000	100,480	0.03
HYSAN DEVELOPMENT CO	10,433	432,448	0.15
IND + COMM BK OF CHINA - H	1,404,940	8,837,073	3.06
JIANGSU EXPRESS CO LTD - H	22,000	261,800	0.09
KERRY PROPERTIES LTD	10,000	351,500	0.12
KINGBOARD CHEMICAL HOLDINGS	12,000	507,000	0.18
KINGBOARD LAMINATES HOLDINGS	16,500	200,970	0.07
KWG PROPERTY HOLDING LTD	21,500	196,295	0.07
LEE + MAN PAPER MANUFACTURIN	29,000	267,960	0.09
LENOVO GROUP LTD	124,000	546,840	0.19
LI + FUNG LTD	106,000	454,740	0.16
LIFESTYLE INTL HLDGS LTD	9,500	98,610	0.03
LINK REIT	40,500	2,934,225	1.02
LONGFOR PROPERTIES	26,000	509,080	0.18
MINTH GROUP LTD	12,000	565,800	0.20
MTR CORP	26,000	1,190,800	0.41
NEW WORLD DEVELOPMENT	97,000	1,138,780	0.39
NWS HOLDINGS LTD	24,000	338,400	0.12
PCCW LTD	78,000	354,120	0.12
PICC PROPERTY + CASUALTY - H	80,182	1,204,334	0.42
POWER ASSETS HOLDINGS LTD	24,000	1,582,800	0.55
RED STAR MACALLINE GROUP CORP LTD - H	12,200	154,452	0.05
SA SA INTERNATIONAL HLDGS	26,000	78,260	0.03
SANDS CHINA LTD	42,800	1,726,980	0.60
SHANGHAI INDUSTRIAL HLDG LTD	9,000	201,600	0.07
SHENZHEN EXPRESSWAY CO H	16,000	126,880	0.04
SHENZHEN INTL HOLDINGS	14,000	208,320	0.07
SHENZHEN INVESTMENT LTD	50,000	162,000	0.06
SHENZHOU INTERNATIONAL GROUP	13,000	967,200	0.34
SHIMAO PROPERTY HOLDINGS LTD	23,000	391,000	0.14
SINO LAND CO	52,000	719,680	0.25
SINO OCEAN LAND HOLDINGS	50,000	269,500	0.09

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Hong Kong 41.91%</b>			
SINOPEC ENGINEERING GROUP - H	29,000	214,600	0.07
SINOPEC SHANGHAI PETROCHEM - H	60,000	267,000	0.09
SINOTRANS LIMITED - H	47,000	180,010	0.06
SOHO CHINA LTD	36,500	166,805	0.06
SUN HUNG KAI PROPERTIES	25,697	3,350,889	1.16
SWIRE PACIFIC LTD A	9,000	651,150	0.23
SWIRE PROPERTIES LTD	18,600	468,720	0.16
TELEVISION BROADCASTS LTD	4,400	123,640	0.04
TEXWINCA HOLDINGS LTD	18,000	77,400	0.03
TIANHE CHEMICALS GROUP LTD	36,000	42,120	0.01
VTECH HOLDINGS LTD	2,900	296,960	0.10
WANT WANT CHINA HOLDINGS LTD	95,000	622,250	0.22
WH GROUP LTD	151,500	1,336,230	0.46
WHARF HOLDINGS LTD	21,982	593,514	0.21
WHARF REAL ESTATE INVESTMENT CO LTD	21,982	1,143,064	0.40
WYNN MACAU LTD	26,400	653,400	0.23
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	7,540	100,131	0.03
XINYI GLASS HOLDINGS LTD	38,000	386,840	0.13
XINYI SOLAR HOLDINGS LTD	66,200	199,924	0.07
YUE YUEN INDUSTRIAL HLDG	12,500	383,750	0.13
YUEXIU PROPERTY CO LTD10	109,860	160,396	0.06
ZHEJIANG EXPRESSWAY CO - H	26,000	223,340	0.08
		<u>121,012,555</u>	<u>41.91</u>
<b>India 3.20%</b>			
BHARAT PETROLEUM CORP LTD	18,303	1,160,512	0.40
BHARTI INFRATEL LTD	15,451	716,734	0.25
COAL INDIA LTD	23,426	754,432	0.26
GREAT EASTERN SHIPPING CO	623	30,471	0.01
HERO MOTOCORP LTD	1,768	819,623	0.28
HINDUSTAN PETROLEUM CORP	10,936	560,669	0.19
INDIABULLS HOUSING FINANCE LTD	5,848	857,048	0.30
INDIAN OIL CORP LTD	19,630	934,149	0.32
INTERGLOBE AVIATION LTD	914	134,947	0.05
JSW ENERGY LTD	11,320	128,106	0.05
MPHASIS LTD	1,199	106,560	0.04
NHPC LTD	38,478	153,867	0.05



## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>India 3.20%</b>			
NMDC LTD	13,955	235,520	0.08
NTPC LTD	35,331	765,911	0.27
OIL + NATURAL GAS CORP LTD	54,968	1,314,131	0.46
OIL INDIA LTD	3,373	153,470	0.05
POWER FINANCE CORPORATION	11,500	171,481	0.06
RURAL ELECTRIFICATION CORP	12,298	234,591	0.08
		<u>9,232,222</u>	<u>3.20</u>
<b>Indonesia 1.82%</b>			
ASTRA INTERNATIONAL TBK PT	362,500	1,733,577	0.60
BUKIT ASAM PERSERO TBK PT	142,300	201,696	0.07
INDOCEMENT TUNGGAL PRAKARSA	27,200	344,001	0.12
MATAHARI DEPARTMENT STORE TBK PT	38,000	218,948	0.08
MEDIA NUSANTARA CITRA TBK PT	81,800	60,564	0.02
PERUSAHAAN GAS NEGARA PERSER	173,300	174,740	0.06
SEMEN INDONESIA PERSERO TBK	55,900	318,863	0.11
TELEKOMUNIKASI INDONESIA PER	856,200	2,190,358	0.76
		<u>5,242,747</u>	<u>1.82</u>
<b>Malaysia 5.02%</b>			
ALLIANCE BANK MALAYSIA BHD	20,300	159,985	0.05
AMMB HOLDINGS BHD	35,100	298,999	0.10
ASTRO MALAYSIA HOLDINGS BHD	33,700	172,504	0.06
AXIATA GROUP BERHAD	80,300	851,553	0.29
BERJAYA SPORTS TOTO BHD	15,253	65,997	0.02
BRITISH AMERICAN TOBACCO BHD	2,500	193,163	0.07
CIMB GROUP HOLDINGS BHD	113,900	1,438,881	0.50
DIGI.COM BHD	61,000	600,930	0.21
HONG LEONG BANK BERHAD	11,400	374,350	0.13
IOI PROPERTIES GROUP BHD	41,128	146,971	0.05
KLCCP STAPLED GROUP	8,200	136,852	0.05
MALAYAN BANKING BHD	107,000	2,025,505	0.70
MAXIS BHD	49,200	571,167	0.20
MISC BHD	27,500	394,149	0.14
PETRONAS GAS BHD	14,400	486,214	0.17
PUBLIC BANK BERHAD	56,320	2,260,642	0.78
RHB CAPITAL BHD	17,446	168,496	0.06
SIME DARBY BERHAD	64,700	276,198	0.10

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Malaysia 5.02%</b>			
SIME DARBY BHD	64,700	749,858	0.26
SIME DARBY PROPERTY BHD	64,700	222,458	0.08
TELEKOM MALAYSIA BHD	18,000	219,047	0.08
TENAGA NASIONAL BHD	72,700	2,142,952	0.74
WESTPORTS HOLDINGS BHD	22,700	162,237	0.06
YTL CORP BHD	79,866	211,352	0.07
YTL POWER INTERNATIONAL BHD	62,424	<u>155,548</u>	<u>0.05</u>
		<u>14,486,008</u>	<u>5.02</u>
<b>Pakistan 0.17%</b>			
FAUJI FERTILIZER COMPANY LTD	9,800	54,922	0.02
HABIB BANK LTD	10,400	123,103	0.04
NATIONAL BANK OF PAKISTAN	2,500	8,600	0.01
OIL + GAS DEVELOPMENT CO LTD	14,700	169,523	0.06
PAKISTAN PETROLEUM LTD	8,300	<u>121,071</u>	<u>0.04</u>
		<u>477,219</u>	<u>0.17</u>
<b>Philippines 0.46%</b>			
ABOITIZ POWER CORP	31,500	204,958	0.07
DMCI HOLDINGS INC	65,800	148,378	0.05
ENERGY DEVELOPMENT CORP	27,597	24,806	0.01
GLOBE TELECOM INC	490	145,791	0.05
MANILA ELECTRIC COMPANY	4,450	228,987	0.08
PLDT INC	2,020	468,161	0.16
SEMIRARA MINING & POWER CORP	21,160	<u>121,940</u>	<u>0.04</u>
		<u>1,343,021</u>	<u>0.46</u>
<b>Singapore 8.50%</b>			
ASCENDAS REAL ESTATE INVESTMENT TRUST	42,883	682,298	0.24
CAPITACOMMERCIAL TRUST	46,110	520,562	0.18
CAPITAMALL TRUST	42,500	529,528	0.18
COMFORTDELGRO CORP LTD	36,100	418,112	0.14
DBS GROUP HOLDINGS LTD	32,200	4,680,611	1.62
GOLDEN AGRI RESOURCES LTD	109,100	236,128	0.08
HUTCHISON PORT HOLDINGS TR U	96,800	314,037	0.11
KEPPEL CORP LTD	25,000	1,074,850	0.37
M1 LTD	8,000	83,297	0.03
OVERSEA CHINESE BANKING CORP	58,825	4,263,375	1.48

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Singapore 8.50%</b>			
SATS LTD	12,400	377,177	0.13
SEMBCORP INDUSTRIES LTD	15,000	265,861	0.09
SIA ENGINEERING CO LTD	4,200	76,898	0.03
SINGAPORE AIRLINES LTD	9,300	580,454	0.20
SINGAPORE EXCHANGE LTD	14,700	639,750	0.22
SINGAPORE POST LTD	26,000	188,589	0.07
SINGAPORE PRESS HOLDINGS LTD	30,400	471,237	0.16
SINGAPORE TECH ENGINEERING	28,000	533,944	0.19
SINGAPORE TELECOMMUNICATIONS	134,400	2,806,647	0.97
STARHUB LTD	8,900	148,373	0.05
SUNTEC REIT	44,600	560,911	0.19
UNITED OVERSEAS BANK LTD	23,300	3,604,972	1.25
VENTURE CORP LTD	4,600	550,803	0.19
WILMAR INTERNATIONAL LTD	34,500	623,588	0.22
YANGZIJANG SHIPBUILDING	35,200	302,678	0.11
		<u>24,534,680</u>	<u>8.50</u>
<b>South Korea 7.96%</b>			
COWAY CO LTD	962	686,309	0.24
DB INSURANCE CO LTD	847	440,365	0.15
DGB FINANCIAL GROUP INC	3,072	236,659	0.08
DOOSAN CORP	213	175,755	0.06
DOOSAN HEAVY INDUSTRIES	1,048	117,468	0.04
HANA FINANCIAL GROUP	5,209	1,894,234	0.66
HANWHA LIFE INSURANCE CO LTD	4,700	237,151	0.08
HITE JINRO CO LTD	690	121,427	0.04
HYUNDAI MARINE + FIRE INS CO	985	338,052	0.12
INDUSTRIAL BANK OF KOREA	5,156	619,339	0.21
KANGWON LAND INC	1,780	452,323	0.16
KB FINANCIAL GROUP INC	7,099	3,286,520	1.14
KIA MOTORS CORP	4,543	1,111,316	0.38
KOREA ELECTRIC POWER CORP	4,434	1,235,208	0.43
KT+G CORP	1,985	1,674,142	0.58
POSCO	1,217	2,954,827	1.02
S OIL CORP	697	595,482	0.21
SAMSUNG CARD CO	521	150,655	0.05
SHINHAN FINANCIAL GROUP LTD	8,105	2,923,680	1.01

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>South Korea 7.96%</b>			
SK INNOVATION CO LTD	1,073	1,602,296	0.56
SK TELECOM	434	846,157	0.29
WOORI BANK	9,077	1,043,933	0.36
WOORI INVESTMENT + SECURITIE	2,508	254,561	0.09
		<u>22,997,859</u>	<u>7.96</u>
<b>Taiwan 26.12%</b>			
ADVANCED SEMICONDUCTOR ENGR	116,123	1,163,747	0.40
ADVANTECH CO LTD	6,827	377,509	0.13
ASIA CEMENT CORP	45,400	336,318	0.12
ASUSTEK COMPUTER INC	12,500	917,778	0.32
AU OPTRONICS CORP	161,000	524,437	0.18
CATCHER TECHNOLOGY CO LTD	13,500	1,163,197	0.40
CATHAY CONSTRUCTION CO LTD	13,000	56,177	0.02
CATHAY FINANCIAL HOLDING CO	143,000	2,009,720	0.70
CHENG SHIN RUBBER IND CO LTD	34,000	468,904	0.16
CHENG UEI PRECISION INDUSTRY	9,000	118,211	0.04
CHICONY ELECTRONICS CO LTD	9,135	179,976	0.06
CHINA AIRLINES LTD	42,000	128,535	0.04
CHINA DEVELOPMENT FINANCIAL	260,000	693,242	0.24
CHINA MOTOR CORP	6,000	40,980	0.01
CHINA STEEL CORP	231,000	1,501,872	0.52
CHUNGHWA TELECOM CO LTD	67,871	1,889,887	0.66
COMPAL ELECTRONICS	78,000	436,435	0.15
CTBC FINANCIAL HOLDING CO LT	323,512	1,742,168	0.60
DELTA ELECTRONICS INC	40,207	1,515,651	0.53
ECLAT TEXTILE CO LTD	4,060	317,292	0.11
FAR EASTERN NEW CENTURY CORP	72,553	510,782	0.18
FAR EASTONE TELECOMM CO LTD	29,000	559,927	0.19
FEN TAY ENTERPRISE CO LTD	6,000	213,568	0.07
FIRST FINANCIAL HOLDING CO	171,519	880,856	0.31
FORMOSA CHEMICALS + FIBRE	62,000	1,677,547	0.58
FORMOSA PETROCHEMICAL CORP	25,000	758,521	0.26
FORMOSA PLASTICS CORP	88,000	2,281,632	0.79
FORMOSA TAFFETA CO.	19,000	156,223	0.05
FOXCONN TECHNOLOGY CO LTD	20,180	451,655	0.16
FUBON FINANCIAL HOLDING CO	132,000	1,758,036	0.61

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Taiwan 26.12%</b>			
GIANT MANUFACTURING	4,500	193,275	0.07
HON HAI PRECISION INDUSTRY	270,300	6,759,721	2.34
HUA NAN FINANCIAL HOLDINGS C	151,610	667,096	0.23
INVENTEC CO LTD	53,000	330,663	0.12
LITE ON TECHNOLOGY CORP	36,410	388,322	0.13
MEDIATEK INC	27,000	2,085,244	0.72
MEGA FINANCIAL HOLDING CO LT	188,174	1,188,832	0.41
NAN YA PLASTICS CORP	101,000	2,066,829	0.72
NANYA TECHNOLOGY CORP	12,000	240,205	0.08
NOVATEK MICROELECTRONICS COR	11,000	327,970	0.11
PEGATRON CORP	35,000	661,982	0.23
POU CHEN	49,000	496,211	0.17
PRESIDENT CHAIN STORE CORP	10,000	746,043	0.26
QUANTA COMPUTER INC	47,000	764,248	0.27
REALTEK SEMICONDUCTOR CORP	8,000	229,067	0.08
SILICONWARE PRECISION INDS	40,211	531,323	0.18
SINOPAC FINANCIAL HOLDINGS	186,921	474,821	0.16
SYNNEX TECHNOLOGY INTL CORP	25,200	268,434	0.09
TAISHIN FINANCIAL HOLDING	169,158	615,443	0.21
TAIWAN CEMENT	66,000	631,957	0.22
TAIWAN MOBILE CO LTD	29,000	818,940	0.28
TAIWAN SEMICONDUCTOR MANUFAC	434,226	26,178,470	9.07
TECO ELECTRIC + MACHINERY	31,000	232,088	0.08
TRANSCEND INFORMATION INC	4,000	86,898	0.03
UNI PRESIDENT ENTERPRISES CO	86,433	1,498,543	0.52
UNITED MICROELECTRONICS CORP	214,000	798,266	0.28
VANGUARD INTERNATIONAL SEMI	16,000	277,402	0.10
WISTRON CORP	48,191	303,192	0.11
YUANTA FINANCIAL HOLDING CO	204,012	739,572	0.26
		<u>75,431,840</u>	<u>26.12</u>
<b>Thailand 3.80%</b>			
ADVANCED INFO SERVICE FOR RG	19,800	907,133	0.31
BANGKOK BANK PCL FOREIGN REG	9,300	488,539	0.17
BANPU PUBLIC CO LTD FOR REG	72,900	340,984	0.12
BEC WORLD PCL FOREIGN	18,000	56,561	0.02
CHAROEN POKPHAND FOOD FORGN	80,840	465,382	0.16

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Thailand 3.80%</b>			
DELTA ELECTRONICS THAI FORGN	8,300	145,834	0.05
ELECTRICITY GEN PUB CO FOR R	4,500	233,152	0.08
GLOW ENERGY PCL FOREIGN	7,600	148,119	0.05
INTOUCH HOLDINGS PCL	11,000	148,418	0.05
INTOUCH HOLDINGS PCL F	24,800	333,129	0.12
IRPC PCL FOREIGN	168,700	285,283	0.10
KRUNG THAI BANK PUB CO FOREI	114,500	527,326	0.18
LAND & HOUSES PCL	37,400	94,196	0.03
LAND + HOUSES PUB CO FOR REG	61,600	155,147	0.05
PTT GLOBAL CHEMICAL PCL FOR	36,500	744,191	0.26
PTT PCL/FOREIGN	26,000	2,731,617	0.95
RATCHABURI ELEC GEN HODG FOR	14,100	183,481	0.06
SIAM CEMENT PUB CO FOR REG	5,250	617,061	0.21
SIAM CITY CEMENT PCL FOR	2,073	130,776	0.04
SIAM COMMERCIAL BANK FOREIGN	43,100	1,550,747	0.54
THAI OIL PCL FRGN	18,100	449,357	0.16
THAI UNION GROUP PCL	52,300	249,647	0.09
		<u>10,986,080</u>	<u>3.80</u>
 Total Listed Equities		<u>286,142,586</u>	<u>99.10</u>
Foreign currency contracts		<u>(493)</u>	<u>(0.00)</u>
Futures		<u>61,863</u>	<u>0.02</u>
Total Investments		<u>286,203,956</u>	<u>99.12</u>
Total investments, at cost		<u>244,419,022</u>	

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

#### Portfolio of investments

(a) By asset class	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
Total listed equities	286,142,586	99.10
 <b>(b) By Industry</b>		
Consumer Discretionary	16,135,964	5.59
Consumer Staples	9,430,869	3.27
Energy	19,428,041	6.73
Financials	121,311,674	42.01
Industrials	14,192,467	4.91
Information Technology	48,988,789	16.97
Materials	15,984,028	5.54
Real Estate	5,582,526	1.93
Telecommunication Services	21,813,305	7.55
Utilities	13,274,923	4.60
	<u>286,142,586</u>	<u>99.10</u>
 <b>Top Ten holdings</b>		
TAIWAN SEMICONDUCTOR MANUFAC	26,178,470	9.07
CHINA CONSTRUCTION BANK - H	11,584,800	4.01
IND + COMM BK OF CHINA - H	8,837,073	3.06
CHINA MOBILE LTD	7,528,750	2.61
HON HAI PRECISION INDUSTRY	6,759,721	2.34
HONG KONG EXCHANGES + CLEAR	5,347,540	1.85
BANK OF CHINA LTD - H	5,310,720	1.84
CK HUTCHISON HOLDINGS LTD	4,691,436	1.62
DBS GROUP HOLDINGS LTD	4,680,611	1.62
OVERSEA CHINESE BANKING CORP	4,263,375	1.48
	<u>85,182,496</u>	<u>29.50</u>

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
ABOITIZ POWER CORP	23,400	8,100	-	31,500
ADVANCED INFO SERVICE FOR RG	19,500	1,900	1,600	19,800
ADVANCED SEMICONDUCTOR ENGR	100,000	16,123	-	116,123
ADVANTECH CO LTD	5,298	1,529	-	6,827
AGILE PROPERTY HOLDINGS LTD	29,500	33,500	37,500	25,500
AGRICULTURAL BANK OF CHINA - H	435,000	37,000	-	472,000
ALLIANCE BANK MALAYSIA BHD	20,300	20,300	20,300	20,300
AMMB HOLDINGS BHD	29,600	5,500	-	35,100
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	125,349	122,049	42,883
ASIA CEMENT CORP	37,400	8,000	-	45,400
ASM PACIFIC TECHNOLOGY	4,100	-	4,100	-
ASTRA INTERNATIONAL TBK PT	337,600	24,900	-	362,500
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	1,200	-	9,300
BANK OF BARODA	8,492	-	8,492	-
BANK OF CHINA LTD - H	1,251,000	153,000	21,000	1,383,000
BANK OF COMMUNICATIONS CO - H	131,000	22,000	9,000	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	-	48,000
BELLE INTERNATIONAL HOLDINGS	109,000	-	109,000	-
BERJAYA SPORTS TOTO BHD	15,253	-	-	15,253
BHARAT PETROLEUM CORP LTD	10,871	19,988	12,556	18,303
BHARTI INFRA TEL LTD	10,056	7,258	1,863	15,451
BOC AVIATION LTD	-	4,200	-	4,200
BOC HONG KONG HOLDINGS LTD	59,500	7,000	1,500	65,000
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 year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
BUKIT ASAM PERSERO TBK PT	10,700	131,600	-	142,300
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	12,310	-	46,110
CAPITAMALL TRUST	42,500	-	-	42,500
CATCHER TECHNOLOGY CO LTD	12,500	2,000	1,000	13,500
CATHAY CONSTRUCTON	-	13,000	-	13,000
CATHAY FINANCIAL HOLDING CO	133,000	15,000	5,000	143,000
CATHAY PACIFIC AIRWAYS	16,000	-	16,000	-
CHAMPION REIT	35,000	-	-	35,000
CHAROEN POKPHAND FOOD FORGN	69,200	22,940	11,300	80,840
CHENG SHIN RUBBER IND CO LTD	31,000	3,000	-	34,000
CHENG UEI PRECISION INDUSTRY	9,000	-	-	9,000
CHEUNG KONG INFRASTRUCTURE	10,500	-	10,500	-
CHEUNG KONG PROPERTY HOLDINGS LTD	47,000	3,500	50,500	-
CHICONY ELECTRONICS CO LTD	8,090	8,045	7,000	9,135
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	10,000	-	149,000
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	159,000	63,000	1,609,000
CHINA DEVELOPMENT FINANCIAL	237,000	45,000	22,000	260,000
CHINA DONGXIANG GROUP CO LTD	34,000	47,000	39,000	42,000
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	109,000	29,000	179,000
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	7,000	2,000	68,500
CHINA MERCHANTS HLDGS INTL	20,000	2,000	-	22,000
CHINA MINSHENG BANKING - H	105,100	28,173	35,500	97,773
CHINA MOBILE LTD	88,000	9,500	2,500	95,000

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
CHINA MOTOR CORP	6,000	20,000	20,000	6,000
CHINA OVERSEAS LAND + INVEST	-	72,000	2,000	70,000
CHINA PETROLEUM + CHEMICAL - H	428,000	46,000	8,000	466,000
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	47,000	39,666	-	86,666
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	6,500	-	61,500
CHINA SOUTH CITY HOLDINGS LTD	36,000	-	-	36,000
CHINA STATE CONSTRUCTION INT	30,000	10,500	6,000	34,500
CHINA STEEL CORP	-	231,000	-	231,000
CHINA VANKE CO LTD - H	22,100	2,100	-	24,200
CHONGQING CHANGAN AUTOMOB - B	-	13,100	-	13,100
CHONGQING RURAL COMMERCIAL - H	52,000	-	-	52,000
CHOW TAI FOOK JEWELLERY GROU	23,400	5,800	7,600	21,600
CHUNGHWA TELECOM CO LTD	62,871	5,000	-	67,871
CIMB GROUP HOLDINGS BHD	88,400	25,500	-	113,900
CIMC ENRIC HOLDINGS LTD	8,000	-	8,000	-
CITIC LTD	-	89,000	-	89,000
CITIC SECURITIES CO LTD - H	36,500	-	36,500	-
CK ASSET HOLDINGS LTD	-	50,000	1,000	49,000
CK HUTCHISON HOLDINGS LTD	47,000	5,323	4,500	47,823
CK INFRASTRUCTURE HOLDINGS LTD	-	12,500	1,000	11,500
CLP HOLDINGS LTD	26,000	4,000	500	29,500
CNOOC LTD	268,000	21,000	-	289,000
COAL INDIA LTD	21,774	1,652	-	23,426
COMFORTDELGRO CORP LTD	34,700	6,100	4,700	36,100
COMPAL ELECTRONICS	64,000	92,000	78,000	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	72	-	962
CTBC FINANCIAL HOLDING CO LT	298,512	338,512	313,512	323,512
DAEWOO SECURITIES CO LTD	5,957	-	5,957	-
DAH SING BANKING GROUP LTD	8,000	3,200	3,200	8,000
DAH SING FINANCIAL HOLDINGS	2,000	-	2,000	-
DALI FOODS GROUP CO LTD	-	41,000	-	41,000
DATANG INTL POWER GEN CO - H	56,000	-	-	56,000
DB INSURANCE CO LTD	-	847	-	847

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
DBS GROUP HOLDINGS LTD	29,700	2,900	400	32,200
DELTA ELECTRONICS INC	37,207	4,000	1,000	40,207
DELTA ELECTRONICS THAI FORGN	8,300	-	-	8,300
DGB FINANCIAL GROUP INC	2,057	1,015	-	3,072
DIGI.COM BHD	62,200	19,700	20,900	61,000
DMCI HOLDINGS INC	54,600	33,800	22,600	65,800
DOOSAN CORP	151	62	-	213
DOOSAN HEAVY INDUSTRIES	1,048	-	-	1,048
ECLAT TEXTILE CO LTD	-	7,060	3,000	4,060
ELECTRICITY GEN PUB CO FOR R	3,900	1,600	1,000	4,500
ENERGY DEVELOPMENT CORP	-	183,800	156,203	27,597
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	29,000	26,000	29,000
FAUJI FERTILIZER COMPANY LTD	9,800	-	-	9,800
FEN TAY ENTERPRISE CO LTD	-	7,000	1,000	6,000
FIRST FINANCIAL HOLDING CO	158,156	13,363	-	171,519
FIRST PACIFIC CO	34,000	8,000	-	42,000
FORMOSA CHEMICALS + FIBRE	74,000	5,000	17,000	62,000
FORMOSA PETROCHEMICAL CORP	23,000	2,000	-	25,000
FORMOSA PLASTICS CORP	80,000	10,000	2,000	88,000
FORMOSA TAFFETA CO.	19,000	-	-	19,000
FOXCONN TECHNOLOGY CO LTD	18,180	2,000	-	20,180
FRANSHION PROPERTIES	74,000	14,000	-	88,000
FUBON FINANCIAL HOLDING CO	123,000	9,000	-	132,000
FUYAO GLASS INDUSTRY GROUP CO LTD - H	8,800	-	-	8,800
GF SECURITIES CO LTD - H	25,800	7,600	3,000	30,400
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	5,000	-	57,000
GREENTOWN CHINA HOLDINGS	15,500	-	-	15,500
GUANGDONG INVESTMENT LTD	50,000	4,000	-	54,000
GUANGZHOU AUTOMOBILE GROUP - H	38,000	4,000	2,000	40,000
GUANGZHOU R+F PROPERTIES - H	16,000	5,600	3,200	18,400

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	33,000	-	33,000	-
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	-	5,209	-	5,209
HANG LUNG GROUP LTD	14,000	-	14,000	-
HANG LUNG PROPERTIES LTD	33,000	3,000	-	36,000
HANG SENG BANK LTD	12,692	800	400	13,092
HANWHA LIFE INSURANCE CO LTD	4,700	-	-	4,700
HENDERSON LAND DEVELOPMENT	-	20,900	2,000	18,900
HENGAN INTL GROUP CO LTD	12,000	1,000	-	13,000
HERO MOTOCORP LTD	1,656	112	-	1,768
HINDUSTAN PETROLEUM CORP	7,291	10,936	7,291	10,936
HITE JINRO CO LTD	312	378	-	690
HON HAI PRECISION INDUSTRY	248,300	27,000	5,000	270,300
HONG KONG EXCHANGES + CLEAR	20,200	2,500	400	22,300
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	32,552	12,000	151,610
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	18,000	24,000
HUANENG POWER INTL INC - H	68,200	10,000	-	78,200
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	20,000	-	32,000
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	256,000	46,000	1,404,940
INDIABULLS HOUSING FINANCE LTD	5,094	1,263	509	5,848
INDIAN OIL CORP LTD	18,544	1,086	-	19,630
INDOCEMENT TUNGGAL PRAKARSA	21,400	5,800	-	27,200
INDUSTRIAL BANK OF KOREA	4,413	743	-	5,156
INNOLUX CORP	145,000	-	145,000	-
INTERGLOBE AVIATION LTD	540	786	412	914

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
INTOUCH HOLDINGS PCL	6,000	5,000	-	11,000
INTOUCH HOLDINGS PCL F	24,800	-	-	24,800
INVENTEC CO LTD	53,000	-	-	53,000
IOI PROPERTIES GROUP BHD	34,983	37,445	31,300	41,128
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	7,010	-	11,320
KANGWON LAND INC	1,780	-	-	1,780
KB FINANCIAL GROUP INC	6,891	705	497	7,099
KEPPEL CORP LTD	23,200	3,700	1,900	25,000
KERRY PROPERTIES LTD	11,500	-	1,500	10,000
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	-	4,739	305	4,434
KRUNG THAI BANK PUB CO FOREI	101,900	12,600	-	114,500
KT+G CORP	1,789	283	87	1,985
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	28,600	33,300	61,600
LAO FENG XIANG CO LTD - B	2,400	2,600	1,800	3,200
LEE + MAN PAPER MANUFACTURIN	18,000	11,000	-	29,000
LENOVO GROUP LTD	112,000	12,000	-	124,000
LI + FUNG LTD	86,000	36,000	16,000	106,000
LIFESTYLE INTL HLDGS LTD	9,500	-	-	9,500
LINK REIT	38,000	4,000	1,500	40,500
LITE ON TECHNOLOGY CORP	36,410	-	-	36,410
LONGFOR PROPERTIES	23,500	2,500	-	26,000
M1 LTD	3,000	5,000	-	8,000
MALAYAN BANKING BHD	93,800	13,200	-	107,000
MANILA ELECTRIC COMPANY	4,450	-	-	4,450
MATAHARI DEPARTMENT STORE TBK PT	-	38,000	-	38,000
MAXIS BHD	44,100	5,100	-	49,200
MEDIA NUSANTARA CITRA TBK PT	-	81,800	-	81,800
MEDIATEK INC	24,000	31,000	28,000	27,000

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
MEGA FINANCIAL HOLDING CO LT	172,174	30,000	14,000	188,174
MGM CHINA HOLDINGS LTD	13,600	-	13,600	-
MINTH GROUP LTD	-	12,000	-	12,000
MISC BHD	-	27,500	-	27,500
MPHASIS LTD	1,938	-	739	1,199
MTR CORP	22,500	3,500	-	26,000
NAN YA PLASTICS CORP	92,000	12,000	3,000	101,000
NANYA TECHNOLOGY CORP	12,000	-	-	12,000
NATIONAL BANK OF PAKISTAN	2,500	15,000	15,000	2,500
NEW WORLD DEVELOPMENT	84,000	13,000	-	97,000
NHPC LTD	38,478	-	-	38,478
NMDC LTD	13,955	-	-	13,955
NOBLE GROUP LTD	145,000	-	145,000	-
NOVATEK MICROELECTRONICS COR	9,000	2,000	-	11,000
NTPC LTD	32,822	2,509	-	35,331
NWS HOLDINGS LTD	24,000	-	-	24,000
OIL + GAS DEVELOPMENT CO LTD	9,800	4,900	-	14,700
OIL + NATURAL GAS CORP LTD	49,930	7,620	2,582	54,968
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	4,600	1,100	58,825
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	129	59	1,217
POU CHEN	44,000	5,000	-	49,000
POWER ASSETS HOLDINGS LTD	21,500	3,500	1,000	24,000
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	2,600	500	26,000
PUBLIC BANK BERHAD	52,020	5,500	1,200	56,320

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
PUNJAB NATIONAL BANK	3,332	-	3,332	-
QUANTA COMPUTER INC	43,000	4,000	-	47,000
RATCHABURI ELEC GEN HODG FOR	14,100	-	-	14,100
REALTEK SEMICONDUCTOR CORP	8,000	8,000	8,000	8,000
RED STAR MACALLINE GROUP CORP LTD - H	6,000	6,200	-	12,200
RHB CAPITAL BHD	22,946	-	5,500	17,446
RURAL ELECTRIFICATION CORP	9,568	2,730	-	12,298
S OIL CORP	-	759	62	697
SA SA INTERNATIONAL HLDGS	8,000	18,000	-	26,000
SAMSUNG CARD CO	521	-	-	521
SANDS CHINA LTD	39,600	3,200	-	42,800
SATS LTD	10,300	2,100	-	12,400
SEMBCORP INDUSTRIES LTD	15,000	-	-	15,000
SEMBCORP MARINE LTD	11,100	-	11,100	-
SEMEN INDONESIA PERSERO TBK	47,400	8,500	-	55,900
SEMIRARA MINING & POWER CORP	-	21,160	-	21,160
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	6,000	3,000	9,000
SHENZHEN EXPRESSWAY CO H	8,000	8,000	-	16,000
SHENZHEN INTL HOLDINGS	10,500	7,000	3,500	14,000
SHENZHEN INVESTMENT LTD	50,000	-	-	50,000
SHENZHOU INTERNATIONAL GROUP	9,000	4,000	-	13,000
SHIMAO PROPERTY HOLDINGS LTD	20,000	6,000	3,000	23,000
SHINHAN FINANCIAL GROUP LTD	-	8,500	395	8,105
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	400	-	5,250
SIAM CITY CEMENT PCL FOR	1,600	473	-	2,073
SIAM COMMERCIAL BANK FOREIGN	38,900	5,800	1,600	43,100
SICHUAN EXPRESSWAY CO - H	6,000	-	6,000	-
SILICONWARE PRECISION INDS	35,211	5,000	-	40,211
SIME DARBY BERHAD	57,100	75,500	67,900	64,700
SIME DARBY BHD	-	64,700	-	64,700
SIME DARBY PROPERTY BHD	-	64,700	-	64,700
SINGAPORE AIRLINES LTD	8,400	900	-	9,300
SINGAPORE EXCHANGE LTD	13,500	1,200	-	14,700

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
SINGAPORE POST LTD	26,000	-	-	26,000
SINGAPORE PRESS HOLDINGS LTD	26,800	3,600	-	30,400
SINGAPORE TECH ENGINEERING	28,000	-	-	28,000
SINGAPORE TELECOMMUNICATIONS	121,800	15,100	2,500	134,400
SINO LAND CO	50,000	6,000	4,000	52,000
SINO OCEAN LAND HOLDINGS	50,000	-	-	50,000
SINOPAC FINANCIAL HOLDINGS	159,600	27,321	-	186,921
SINOPEC ENGINEERING GROUP - H	20,500	8,500	-	29,000
SINOPEC SHANGHAI PETROCHEM - H	60,000	-	-	60,000
SINOTRANS LIMITED - H	25,000	22,000	-	47,000
SJM HOLDINGS LTD	35,000	-	35,000	-
SK INNOVATION CO LTD	-	1,172	99	1,073
SK TELECOM	391	43	-	434
SOHO CHINA LTD	24,500	73,000	61,000	36,500
STARHUB LTD	8,900	-	-	8,900
STEEL AUTHORITY OF INDIA	14,711	-	14,711	-
SUN HUNG KAI PROPERTIES	22,984	3,713	1,000	25,697
SUN TV NETWORK LTD	791	-	791	-
SUNAC CHINA HOLDINGS LTD	36,000	-	36,000	-
SUNTEC REIT	44,600	178,400	178,400	44,600
SWIRE PACIFIC LTD A	8,500	500	-	9,000
SWIRE PROPERTIES LTD	18,200	2,800	2,400	18,600
SYNNEX TECHNOLOGY INTL CORP	25,200	-	-	25,200
TAISHIN FINANCIAL HOLDING	162,190	6,968	-	169,158
TAIWAN CEMENT	55,000	11,000	-	66,000
TAIWAN MOBILE CO LTD	29,000	29,000	29,000	29,000
TAIWAN SEMICONDUCTOR MANUFAC	396,226	49,000	11,000	434,226
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	68,400	62,500	856,200
TELEVISION BROADCASTS LTD	3,600	2,600	1,800	4,400
TENAGA NASIONAL BHD	-	75,100	2,400	72,700
TEXWINCA HOLDINGS LTD	6,000	12,000	-	18,000
THAI OIL PCL FRGN	16,600	4,000	2,500	18,100
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	-



## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
TOTAL ACCESS COMM FOREIGN	9,800	-	9,800	-
TPK HOLDING CO LTD	4,000	-	4,000	-
TRANSCEND INFORMATION INC	4,000	4,000	4,000	4,000
UMW HOLDINGS BHD	9,100	-	9,100	-
UNI PRESIDENT ENTERPRISES CO	78,433	8,000	-	86,433
UNION BANK OF INDIA	1,290	-	1,290	-
UNITED MICROELECTRONICS CORP	191,000	23,000	-	214,000
UNITED OVERSEAS BANK LTD	20,200	3,100	-	23,300
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	2,000	900	4,600
VTECH HOLDINGS LTD	2,500	400	-	2,900
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	29,000	6,500	151,500
WHARF HOLDINGS LTD	19,982	67,946	65,946	21,982
WHARF REAL ESTATE INVESTMENT CO LTD	-	21,982	-	21,982
WHEELOCK + CO LTD	13,000	-	13,000	-
WILMAR INTERNATIONAL LTD	33,900	3,800	3,200	34,500
WISTRON CORP	46,806	1,385	-	48,191
WOORI BANK	8,023	1,054	-	9,077
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	1,740	-	7,540
XINYI GLASS HOLDINGS LTD	32,000	70,000	64,000	38,000
XINYI SOLAR HOLDINGS LTD	42,000	70,400	46,200	66,200
YANGZIJANG SHIPBUILDING	35,200	-	-	35,200
YANTAI CHANGYU PIONEER - B	-	3,500	-	3,500
YTL CORP BHD	78,300	1,566	-	79,866
YTL POWER INTERNATIONAL BHD	61,200	1,224	-	62,424
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

**Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**

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

*For the year ended 31 December 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
ZIJIN MINING GROUP CO LTD - H	90,000	-	90,000	-

## Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### Performance record (Unaudited)

As at 31 December 2017

#### Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
<b>At the end of financial year dated</b>		
31 December 2017	288,736,622	22.92
31 December 2016	209,203,425	18.19
31 December 2015	172,856,975	17.11

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial year ended</b>		
31 December 2017	22.92	18.21
31 December 2016	19.78	15.01
31 December 2015	22.64	16.60
31 December 2014 (since inception)	21.52	19.32

#### Performance of the Sub-Fund

During the year ended 31 December 2017, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index increased by 30.97%, while the net asset value per unit of the Sub-Fund increased by 30.24%.

#### Ongoing charges

##### Financial year ended

31 December 2017	0.35%*
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\*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 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Austria 0.40%</b>			
ANDRITZ AG	204	90,166	0.04
ERSTE GROUP BANK AG	796	269,779	0.13
OMV AG	377	186,960	0.09
RAIFFEISEN BANK INTERNATIONA	397	112,545	0.05
TELEKOM AUSTRIA AG	220	15,962	0.01
VIENNA INSURANCE GROUP AG	88	21,283	0.01
VOESTALPINE AG	304	142,240	0.07
		<u>838,935</u>	<u>0.40</u>
<b>Belgium 1.78%</b>			
ACKERMANS & VAN HAAREN NV	52	70,851	0.03
AGEAS	579	221,289	0.10
ANHEUSER-BUSCH INBEV SA/NV	2,090	1,827,105	0.86
BELGACOM SA	373	95,762	0.05
BPOST SA	338	80,542	0.04
COLRUYT SA	191	77,741	0.04
GROUPE BRUXELLES LAMBERT SA	191	161,345	0.08
KBC GROEP NV	694	463,253	0.22
SOFINA SA	51	62,787	0.03
SOLVAY SA	197	214,327	0.10
TELENET GROUP HOLDING NV	176	95,971	0.05
UCB SA	358	222,401	0.10
UMICORE SA	450	166,664	0.08
		<u>3,760,038</u>	<u>1.78</u>
<b>Denmark 2.73%</b>			
AP MOELLER MAERSK A/S A	10	130,616	0.06
AP MOELLER MAERSK A/S B	19	259,669	0.12
CARLSBERG AS B	275	258,301	0.12
CHR HANSEN HOLDING A/S	300	220,131	0.11
COLOPLAST B	349	217,145	0.10
DANSKE BANK A/S	1,825	555,900	0.26
DSV A/S	485	298,767	0.14
GENMAB A/S	147	190,709	0.09
H LUNDBECK A/S	177	70,295	0.03
ISS A/S	496	150,270	0.07
JYSKE BANK REG	194	86,389	0.04
NOVO NORDISK A/S B	4,876	2,056,349	0.97

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Denmark 2.73%</b>			
NOVOZYMES A/S B SHARES	587	262,356	0.13
ORSTED A/S	466	198,993	0.10
PANDORA A/S	288	245,276	0.12
TDC A/S	2,145	103,117	0.05
TRYG A/S	411	80,421	0.04
VESTAS WIND SYSTEMS A/S	555	300,044	0.14
WILLIAM DEMANT HOLDING A/S	403	<u>88,154</u>	<u>0.04</u>
		<u>5,772,902</u>	<u>2.73</u>
<b>Finland 1.54%</b>			
ELISA OYJ	426	130,843	0.06
FORTUM OYJ	1,280	198,254	0.09
HUHTAMAKI OYJ	314	103,163	0.05
KESKO OYJ B SHS	228	96,846	0.05
KONE OYJ B	1,057	444,310	0.21
METSO OYJ	258	68,950	0.03
NESTE OIL OYJ	325	162,759	0.08
NOKIA OYJ	15,704	574,029	0.27
NOKIAN RENKAAT OYJ	330	117,094	0.05
ORION OYJ CLASS B	281	81,981	0.04
SAMPO OYJ A SHS	1,326	570,081	0.27
STORA ENSO OYJ R SHS	1,159	143,828	0.07
UPM KYMMENE OYJ	1,481	360,205	0.17
WARTSILA OYJ ABP	419	<u>206,884</u>	<u>0.10</u>
		<u>3,259,227</u>	<u>1.54</u>
<b>France 15.42%</b>			
ACCOR SA	475	191,730	0.09
ADP	79	117,540	0.06
AIR LIQUIDE SA	1,133	1,117,258	0.53
AIRBUS GROUP NV	1,509	1,175,696	0.56
ALD SA	300	36,370	0.02
ALSTOM	463	150,400	0.07
AMUNDI SA	116	76,930	0.04
ARKEMA	168	160,146	0.08
ATOS	239	272,248	0.13
AXA SA	5,194	1,205,984	0.57
BIOMERIEUX	136	95,352	0.05

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>France 15.42%</b>			
BNP PARIBAS	2,974	1,737,832	0.82
BOLLORE	3,037	129,086	0.06
BOUYGUES SA	574	233,361	0.11
BUREAU VERITAS SA	650	139,055	0.07
CAP GEMINI	454	421,440	0.20
CARREFOUR SA	1,642	278,059	0.13
CASINO GUICHARD PERRACHON	204	96,820	0.05
CIE PLASTIC OMNIUM SA	145	51,580	0.02
CNP ASSURANCES	509	92,000	0.04
COMPAGNIE DE SAINT GOBAIN	1,362	587,860	0.28
CREDIT AGRICOLE SA	3,216	416,603	0.20
DANONE	1,605	1,053,878	0.50
DASSAULT AVIATION SA	6	73,100	0.03
DASSAULT SYSTEMES SA	383	318,501	0.15
EDENRED	683	155,026	0.07
EDF	1,420	138,894	0.07
EIFFAGE	172	147,475	0.07
ELIOR GROUP SA	344	55,622	0.03
ESSILOR INTERNATIONAL	564	608,577	0.29
EULER HERMES GROUP	25	28,586	0.01
EURAZEO	130	93,964	0.04
EUROFINS SCIENTIFIC SE	23	109,592	0.05
EUTELSAT COMMUNICATIONS	371	67,196	0.03
FAURECIA	221	135,114	0.06
FONCIERE DES REGIONS	135	119,730	0.06
GDF SUEZ	4,594	618,182	0.29
GECINA SA	125	180,583	0.09
GROUPE EUROTUNNEL SA REGR	1,353	136,151	0.06
HERMES INTERNATIONAL	87	364,439	0.17
ICADE	106	81,522	0.04
ILIAD SA	56	105,003	0.05
IMERYS SA	109	80,361	0.04
INGENICO GROUP	135	112,798	0.05
IPSEN	106	99,074	0.05
JC DECAUX SA	237	74,762	0.04
KERING	209	771,021	0.36
KLEPIERRE	566	194,803	0.09

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>France 15.42%</b>			
L OREAL	661	1,147,581	0.54
LAGARDERE SCA	340	85,311	0.04
LEGRAND SA	736	443,479	0.21
LVMH MOET HENNESSY LOUIS VUI	689	1,587,162	0.75
MICHELIN (CGDE)	492	552,131	0.26
NATIXIS	2,289	141,727	0.07
ORANGE	5,434	738,356	0.35
ORPEA	128	118,111	0.06
PERNOD RICARD SA	568	703,534	0.33
PEUGEOT SA	1,123	178,733	0.08
PUBLICIS GROUPE	600	319,065	0.15
REMY COINTREAU	82	88,904	0.04
RENAULT SA	515	405,647	0.19
REXEL SA	953	135,261	0.06
RUBIS SCA	189	104,639	0.05
SAFRAN SA	809	652,409	0.31
SANOFI AVENTIS	3,015	2,033,488	0.96
SARTORIUS STEDIM BIOTECH	42	23,770	0.01
SCHNEIDER ELECTRIC SE	1,457	969,144	0.46
SCOR SE	419	131,938	0.06
SEB SA	78	113,086	0.05
SOCIETE BIC SA	55	47,323	0.02
SOCIETE GENERALE SA	2,016	814,688	0.39
SODEXO	231	242,969	0.12
SUEZ ENVIRONNEMENT CO	1,027	141,377	0.07
TECHNIPFMC PLC	1,179	286,089	0.14
TELEPERFORMANCE	140	156,979	0.07
THALES SA	276	232,863	0.11
TOTAL SA	6,080	2,627,929	1.24
UBISOFT ENTERTAINMENT SA	245	147,510	0.07
VALEO SA	659	385,205	0.18
VEOLIA ENVIRONNEMENT	1,411	281,789	0.13
VINCI SA	1,276	1,019,912	0.48
VIVENDI SA	2,964	623,794	0.30
WENDEL	76	103,017	0.05
ZODIAC AEROSPACE	461	107,882	0.05
		<u>32,600,106</u>	<u>15.42</u>

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Germany 15.07%</b>			
ADIDAS AG	545	855,127	0.40
ALLIANZ SE REG	1,220	2,193,088	1.04
AXEL SPRINGER SE	92	56,247	0.03
BASF SE	2,554	2,199,415	1.04
BAYER AG REG	2,279	2,224,873	1.05
BAYERISCHE MOTOREN WERKE AG	882	718,896	0.34
BAYERISCHE MOTOREN WERKE AG PREF	166	116,307	0.05
BEIERSDORF AG	266	244,451	0.12
BRENNTAG AG	450	222,909	0.11
CECONOMY AG	304	35,970	0.02
COMMERZBANK AG	2,706	317,643	0.15
CONTINENTAL AG	311	657,002	0.31
COVESTRO AG	354	285,878	0.14
DAIMLER AG REGISTERED SHARES	2,634	1,750,558	0.83
DELIVERY HERO AG	100	30,977	0.01
DEUTSCHE BANK AG REGISTERED	5,199	774,749	0.37
DEUTSCHE BOERSE AG	494	448,880	0.21
DEUTSCHE LUFTHANSA REG	576	166,101	0.08
DEUTSCHE POST AG REG	2,607	972,760	0.46
DEUTSCHE TELEKOM AG REG	8,836	1,227,152	0.58
DEUTSCHE WOHNEN SE	969	331,641	0.16
E.ON SE	5,401	459,386	0.22
EVONIK INDUSTRIES AG	371	109,249	0.05
FIELMANN AG	46	31,746	0.01
FRAPORT AG FRANKFURT AIRPORT	109	93,990	0.04
FRESENIUS MEDICAL CARE AG +	564	464,732	0.22
FRESENIUS SE + CO KGAA	1,081	660,289	0.31
FUCHS PETROLUB SE	80	30,316	0.01
FUCHS PETROLUB SE PREF	195	80,998	0.04
GEA GROUP AG	424	159,244	0.08
HANNOVER RUECK SE	146	143,766	0.07
HEIDELBERGCEMENT AG	392	332,094	0.16
HELLA GMBH + CO KGAA	156	75,518	0.04
HENKEL AG + CO KGAA	313	293,814	0.14
HENKEL AG + CO KGAA VORZUG	491	508,606	0.24
HOCHTIEF AG	60	83,131	0.04
HUGO BOSS AG ORD	166	110,542	0.05
INFINEON TECHNOLOGIES AG	3,101	664,707	0.31



## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Germany 15.07%</b>			
INNOGY SE	379	116,247	0.05
K S AG REG	485	94,491	0.04
KION GROUP AG	178	120,271	0.06
LANXESS AG	230	143,121	0.07
LEG IMMOBILIEN AG	162	144,907	0.07
LINDE AG	523	955,616	0.45
MAN SE	75	67,164	0.03
MERCK KGAA	395	332,781	0.16
METRO AG	548	85,649	0.04
MTU AERO ENGINES AG	166	232,802	0.11
MUENCHENER RUECKVER AG REG	387	656,624	0.31
OSRAM LICHT AG	285	200,460	0.09
PORSCHE AUTOMOBIL HLDG PRF	433	283,626	0.13
PROSIEBEN SAT.1 MEDIA AG REG	556	149,817	0.07
QIAGEN NV	541	133,003	0.06
RATIONAL AG	7	35,299	0.02
RTL GROUP	123	77,439	0.04
RWE AG	1,294	206,496	0.10
RWE AG PREF	147	19,774	0.01
SAP SE	2,499	2,192,164	1.04
SARTORIUS AG	102	76,158	0.04
SIEMENS AG REG	2,087	2,275,460	1.08
SUEDZUCKER AG	151	25,627	0.01
SYMRISE AG	382	256,818	0.12
TALANX AG	58	18,549	0.01
TELEFONICA DEUTSCHLAND HOLDI	1,846	72,537	0.03
THYSSENKRUPP AG	1,469	333,913	0.16
TUI AG	1,117	181,906	0.09
UNIPER SE	583	142,288	0.07
UNITED INTERNET AG REG SHARE	327	176,008	0.08
VOLKSWAGEN AG	92	145,690	0.07
VOLKSWAGEN AG PREF	480	749,985	0.35
VONOVIA SE	1,424	553,265	0.26
WACKER CHEMIE AG	32	48,722	0.02
WIRECARD AG	327	285,683	0.13
ZALANDO SE	333	137,898	0.07
		<u>31,861,010</u>	<u>15.07</u>

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Ireland 0.42%</b>			
AIB GROUP PLC	2,269	117,145	0.05
BANK OF IRELAND GROUP PLC	2,836	188,880	0.09
GLANBIA PLC	537	75,108	0.04
KERRY GROUP PLC A	419	367,751	0.17
KINGSPAN GROUP PLC	439	<u>150,021</u>	<u>0.07</u>
		<u>898,905</u>	<u>0.42</u>
<b>Italy 4.01%</b>			
A2A SPA	4,332	62,705	0.03
ASSICURAZIONI GENERALI	3,650	520,792	0.25
ATLANTIA SPA	1,409	348,116	0.16
BANCA MEDIOLANUM SPA	483	32,712	0.02
BANCO BPM SPA	3,811	93,728	0.04
BUZZI UNICEM SPA	322	68,009	0.03
CNH INDUSTRIAL NV	2,515	263,705	0.13
DAVIDE CAMPARI-MILANO SPA	1,691	102,304	0.05
ENEL SPA	21,421	1,031,537	0.49
ENI SPA	6,866	889,427	0.42
EXOR NV	281	134,789	0.06
FERRARI NV	367	301,268	0.14
FIAT CHRYSLER AUTOMOBILES NV	3,059	428,139	0.20
FINECOBANK BANCA FINECO SPA	1,123	89,973	0.04
FINMECCANICA SPA	914	85,111	0.04
INTESA SANPAOLO	38,561	1,002,664	0.47
INTESA SANPAOLO SPA	1,690	42,198	0.02
ITALGAS SPA	1,018	48,640	0.02
LUXOTTICA GROUP SPA	443	212,705	0.10
MEDIASET SPA	1,202	36,445	0.02
MEDIOBANCA SPA	1,587	140,927	0.07
MONCLER SPA	418	102,332	0.05
PARMALAT SPA	317	9,225	0.00
PIRELLI & C SPA	900	61,250	0.03
POSTE ITALIANE SPA	1,531	90,181	0.04
PRYSMIAN SPA	621	158,500	0.08
RECORDATI SPA	336	116,889	0.06
SAIPEM SPA	1,575	56,270	0.03
SALVATORE FERRAGAMO SPA	98	20,376	0.01
SNAM SPA	6,236	238,833	0.11

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Italy 4.01%</b>			
TELECOM ITALIA RSP	16,044	89,761	0.04
TELECOM ITALIA SPA	35,756	241,830	0.11
TENARIS SA	1,266	156,393	0.07
TERNA SPA	4,013	182,474	0.09
UBI BANCA SCPA	2,750	94,119	0.04
UNICREDIT SPA	6,155	900,167	0.43
UNIPOLSAI SPA	1,968	<u>35,968</u>	<u>0.02</u>
		<u>8,490,462</u>	<u>4.01</u>
<b>Luxembourg 0.05%</b>			
SES	958	116,996	0.05
<b>Netherlands 5.41%</b>			
ABN AMRO GROUP NV	1,106	279,277	0.13
AEGON NV	4,927	245,818	0.12
AKZO NOBEL	657	450,334	0.21
ALTICE NV - B	316	26,207	0.01
ALTICE NV A	1,471	120,767	0.06
ARCELORMITTAL	1,659	422,264	0.20
ASML HOLDING NV	873	1,189,485	0.56
ASR NEDERLAND NV	463	149,096	0.07
BOSKALIS WESTMINSTER	296	87,330	0.04
GEMALTO	225	104,548	0.05
GRANDVISION NV	70	13,993	0.01
HEINEKEN HOLDING NV	276	213,716	0.10
HEINEKEN NV	660	538,569	0.25
ING GROEP NV	10,689	1,537,677	0.73
KONINKLIJKE AHOLD DELHAIZE NV	3,525	606,691	0.29
KONINKLIJKE DSM NV	526	393,376	0.19
KONINKLIJKE KPN NV	8,161	222,774	0.11
KONINKLIJKE PHILIPS NV	2,588	766,220	0.36
NN GROUP NV	816	276,672	0.13
OCI NV	325	64,158	0.03
PHILIPS LIGHTING NV	203	58,310	0.03
RANDSTAD HOLDING NV	356	171,233	0.08
REED ELSEVIER NV	2,415	434,464	0.21
STMICROELECTRONICS NV	1,742	297,691	0.14
UNIBAIL RODAMCO SE	280	551,957	0.26

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Netherlands 5.41%</b>			
UNILEVER NV CVA	4,231	1,864,887	0.88
VOPAK	191	65,567	0.03
WOLTERS KLUWER	687	280,397	0.13
		<u>11,433,478</u>	<u>5.41</u>
<b>Norway 1.01%</b>			
AKER BP ASA	210	40,522	0.02
DNB ASA	2,842	413,134	0.20
GJENSIDIGE FORSIKRING ASA	544	80,536	0.04
MARINE HARVEST	1,190	158,088	0.07
NORSK HYDRO ASA	3,998	238,241	0.11
ORKLA ASA	2,155	179,289	0.08
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	159	33,128	0.02
SCHIBSTED ASA CL A COMMON STOCK NOK.5	341	76,458	0.04
STATOIL ASA	2,739	458,632	0.22
TELENOR ASA	1,807	303,782	0.14
YARA INTERNATIONAL ASA	426	153,371	0.07
		<u>2,135,181</u>	<u>1.01</u>
<b>Portugal 0.25%</b>			
BANCO ESPIRITO SANTO REG	2,999	-	0.00
EDP ENERGIAS DE PORTUGAL SA	6,859	185,753	0.09
EDP RENOVAVEIS SA	696	45,518	0.02
GALP ENERGIA SGPS SA	1,450	208,591	0.10
JERONIMO MARTINS	538	81,788	0.04
		<u>521,650</u>	<u>0.25</u>
<b>Spain 5.11%</b>			
ABERTIS INFRAESTRUCTURAS SA	1,854	322,836	0.15
ACCIONA SA	48	30,657	0.01
ACERINOX SA	291	32,547	0.02
ACS ACTIVIDADES CONS Y SERV	747	228,735	0.11
AENA SME SA	173	274,448	0.13
AMADEUS IT HOLDING SA A SHS	1,196	674,847	0.32
BANCO BILBAO VIZCAYA ARGENTA	18,455	1,232,064	0.58
BANCO DE SABADELL SA COMMON STOCK EUR.125	16,156	251,143	0.12
BANCO SANTANDER SA	44,021	2,264,064	1.07
BANKIA SA	3,045	113,962	0.05

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Spain 5.11%</b>			
BANKINTER SA	1,780	132,067	0.06
CAIXABANK S.A	10,198	372,289	0.18
CELLNEX TELECOM SA	377	75,556	0.04
CORPORACION FINANCIERA ALBA	98	43,899	0.02
DISTRIBUIDORA INTERNACIONAL	1,862	75,211	0.04
ENAGAS SA	564	126,374	0.06
ENDESA SA	820	137,436	0.06
FERROVIAL SA	1,306	232,010	0.11
GAS NATURAL SDG SA	790	142,753	0.07
GRIFOLS SA	923	211,624	0.10
GRIFOLS SA - B	734	131,015	0.06
GRUPO CATALANA OCCIDENTE SA	135	46,812	0.02
IBERDROLA SA	15,520	941,135	0.45
INDITEX	2,950	804,305	0.38
MAPFRE SA	2,596	65,259	0.03
MEDIASET ESPANA COMUNICACION	355	31,188	0.01
MERLIN PROPERTIES SOCIMI SA	841	89,208	0.04
RED ELECTRICA CORP SA	1,202	211,109	0.10
REPSOL SA	3,498	484,164	0.23
REPSOL SA	3,498	12,445	0.01
SIEMENS GAMESA RENEWABLE ENERGY SA	566	60,728	0.03
TELEFONICA SA	12,272	935,979	0.44
ZARDOYA OTIS SA	348	29,792	0.01
		<u>10,817,661</u>	<u>5.11</u>
<b>Sweden 4.31%</b>			
ALFA LAVAL AB	819	151,545	0.07
ARJO AB	571	12,763	0.01
ASSA ABLOY AB	2,477	402,996	0.19
ATLAS COPCO AB A SHS COMMON STOCK SEK.64	1,782	602,645	0.29
ATLAS COPCO AB B SHS COMMON STOCK SEK.64	975	292,866	0.14
BOLIDEN AB	820	219,688	0.10
ELECTROLUX AB SER B	568	143,335	0.07
ERICSSON LM B SHS	8,031	412,915	0.20
ESSITY AB	1,732	385,309	0.18
FASTIGHETS AB BALDER - B	344	72,061	0.03
GETINGE AB B SHS	571	64,877	0.03

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Sweden 4.31%</b>			
HENNES + MAURITZ AB B SHS	2,638	426,420	0.20
HEXAGON AB B SHS	657	257,755	0.12
HUSQVARNA AB B SHS	1,313	97,909	0.05
ICA GRUPPEN AB	180	51,197	0.03
INDUSTRIVARDEN AB A SHS	553	111,724	0.05
INDUSTRIVARDEN AB C SHS	316	61,097	0.03
INVESTMENT AB LATOUR	500	48,169	0.02
INVESTOR AB B SHS	1,303	465,412	0.22
KINNEVIK AB - B	656	173,684	0.08
L E LUNDBERGFÖRETAGEN AB - B	141	82,525	0.04
LUNDIN PETROLEUM AB	565	101,309	0.05
NORDEA BANK AB	8,742	828,830	0.39
SAAB AB	124	47,239	0.02
SANDVIK AB	2,906	398,711	0.19
SECURITAS AB B SHS	803	109,790	0.05
SKANDINAVISKA ENSKILDA BAN A	4,193	385,529	0.18
SKANSKA AB B SHS	1,065	172,864	0.08
SKF AB B SHARES	1,121	195,011	0.09
SVENSKA CELLULOSA AB SCA B	1,378	111,242	0.05
SVENSKA HANDELSBANKEN - B	102	11,005	0.01
SVENSKA HANDELSBANKEN AB	4,226	452,718	0.21
SWEDBANK AB A SHARES	2,883	544,748	0.26
SWEDISH MATCH AB	448	138,247	0.07
TELE2 AB B SHS	1,091	105,000	0.05
TELIASONERA AB	6,607	230,567	0.11
TRELLEBORG AB B SHS	715	129,707	0.06
VOLVO AB B SHS	4,211	<u>613,945</u>	<u>0.29</u>
		<u>9,113,354</u>	<u>4.31</u>
<b>Switzerland 12.64%</b>			
ABB LTD REG	5,369	1,124,972	0.53
ADECCO GROUP AG	441	263,731	0.12
AMS AG	128	90,820	0.04
ARYZTA AG	154	47,747	0.02
BALOISE HOLDING AG REG	117	142,379	0.07
BANQUE CANTONALE VAUDOIS REG	6	35,376	0.02
BARRY CALLEBAUT AG REG	6	97,851	0.05

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Switzerland 12.64%</b>			
CHOCOLADEFABRIKEN LINDT PC	6	286,380	0.13
CIE FINANCIERE RICHEMON REG	1,420	1,005,829	0.47
CLARIANT AG REG	710	155,203	0.07
CREDIT SUISSE GROUP AG REG	7,149	997,860	0.47
DKSH HOLDING LTD	49	33,509	0.02
DUFREY AG REG	80	92,989	0.04
EMS CHEMIE HOLDING AG REG	20	104,364	0.05
FLUGHAFEN ZUERICH AG	57	101,920	0.05
GEBERIT AG REG	99	340,776	0.16
GIVAUDAN REG	24	433,565	0.20
HELVETIA HOLDING AG	20	88,000	0.04
HOLCIM LTD REG	1,304	574,805	0.27
JULIUS BAER GROUP LTD	574	274,431	0.13
KUEHNE + NAGEL INTL AG REG	148	204,798	0.10
LOGITECH INTERNATIONAL SA	335	88,413	0.04
LONZA GROUP AG REG	215	454,113	0.21
NESTLE SA REG	8,578	5,766,403	2.73
NOVARTIS AG REG	6,114	4,041,360	1.91
PARGESA HOLDING SA BR	117	79,308	0.04
PARTNERS GROUP HOLDING AG	44	235,778	0.11
PSP SWISS PROPERTY AG REG	120	88,898	0.04
ROCHE HOLDING AG	60	118,499	0.06
ROCHE HOLDING AG GENUSSSCHEIN	1,907	3,770,879	1.78
SCHINDLER HOLDING AG REG	55	97,285	0.05
SCHINDLER HOLDING PART CERT	116	208,719	0.10
SGS SA REG	13	264,986	0.12
SIKA AG BR	6	372,535	0.18
SONOVA HOLDING AG REG	152	185,581	0.09
STRAUMANN HOLDING AG	29	160,168	0.08
SULZER AG REG	22	20,860	0.01
SWATCH GROUP AG/THE BR	79	251,843	0.12
SWATCH GROUP AG/THE REG	148	88,449	0.04
SWISS LIFE HOLDING AG REG	85	235,241	0.11
SWISS PRIME SITE REG	222	160,277	0.08
SWISS RE AG	858	628,051	0.30
SWISSCOM AG REG	59	245,401	0.12
TEMENOS GROUP AG	147	147,402	0.07

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Switzerland 12.64%</b>			
UBS GROUP AG	9,649	1,388,608	0.66
VIFOR PHARMA AG	148	148,286	0.07
ZURICH INSURANCE GROUP AG	416	989,782	0.47
		<u>26,734,430</u>	<u>12.64</u>
<b>United Kingdom 28.66%</b>			
3I GROUP PLC	2,585	249,714	0.12
ADMIRAL GROUP PLC	498	105,431	0.05
AGGREKO PLC	811	68,524	0.03
ANGLO AMERICAN PLC	2,631	431,109	0.20
ANTOFAGASTA PLC	843	89,592	0.04
ASHMORE GROUP PLC	671	28,745	0.01
ASHTREAD GROUP PLC	1,321	278,270	0.13
ASSOCIATED BRITISH FOODS PLC	1,006	300,000	0.14
ASTRAZENECA PLC	3,508	1,899,716	0.90
AUTO TRADER GROUP PLC	2,869	107,037	0.05
AVIVA PLC	11,078	593,356	0.28
BABCOCK INTL GROUP PLC	489	36,482	0.02
BAE SYSTEMS PLC	8,902	539,407	0.26
BARCLAYS PLC	47,032	1,010,131	0.48
BARRATT DEVELOPMENTS PLC	2,886	197,611	0.09
BELLWAY PLC	376	141,670	0.07
BERKELEY GROUP HOLDINGS	315	139,805	0.07
BHP BILLITON PLC	5,739	923,991	0.44
BOOKER GROUP PLC	4,754	115,125	0.05
BP PLC	53,335	2,948,079	1.39
BRITISH AMERICAN TOBACCO PLC	6,325	3,356,336	1.59
BRITISH LAND CO PLC	2,972	217,328	0.10
BT GROUP PLC	23,899	686,663	0.32
BUNZL PLC	876	191,941	0.09
BURBERRY GROUP PLC	1,236	234,224	0.11
CAPITA PLC	1,535	65,076	0.03
CAPITAL & COUNTIES PROPERTIES PLC	1,364	46,114	0.02
CARNIVAL PLC	543	280,906	0.13
CENTRICA PLC	16,075	233,397	0.11
COBHAM PLC	7,389	98,688	0.05
COCA COLA HBC AG CDI	497	127,188	0.06



## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United Kingdom 28.66%</b>			
COMPASS GROUP PLC	4,420	747,853	0.35
CONVATEC GROUP PLC	3,119	67,780	0.03
CRH PLC	2,252	632,753	0.30
CRODA INTERNATIONAL PLC	369	172,630	0.08
CYBG PLC	2,763	99,255	0.05
DAILY MAIL+GENERAL TST A NV	948	59,799	0.03
DCC PLC	243	191,827	0.09
DERWENT LONDON PLC	222	73,199	0.03
DIAGEO PLC	6,832	1,968,741	0.93
DIRECT LINE INSURANCE GROUP PLC	4,388	177,118	0.08
DIXONS CARPHONE PLC	2,985	62,816	0.03
DS SMITH PLC	2,493	136,429	0.06
EASYJET PLC	627	97,069	0.05
EXPERIAN PLC	2,670	461,922	0.22
FERGUSON PLC	698	393,420	0.19
FRESNILLO PLC	536	80,997	0.04
G4S PLC	4,177	117,937	0.06
GKN PLC	5,330	180,026	0.09
GLAXOSMITHKLINE PLC	13,385	1,871,924	0.89
GLENCORE PLC	32,178	1,327,082	0.63
HALMA PLC	985	131,244	0.06
HAMMERSON PLC	1,935	111,929	0.05
HARGREAVES LANSDOWN PLC	617	117,575	0.06
HIKMA PHARMACEUTICALS PLC	243	29,140	0.01
HOWDEN JOINERY GROUP PLC	1,764	87,077	0.04
HSBC HOLDINGS PLC	55,491	4,500,239	2.13
IMI PLC	819	115,448	0.05
IMPERIAL TOBACCO GROUP PLC	2,649	886,885	0.42
INCHCAPE PLC	1,245	103,022	0.05
INFORMA PLC	2,122	162,016	0.08
INMARSAT PLC	1,129	58,597	0.03
INTERCONTINENTAL HOTELS GROUP PLC	535	266,980	0.13
INTERTEK GROUP PLC	452	248,073	0.12
INTL CONSOLIDATED AIRLINE DI	2,748	189,179	0.09
INTU PROPERTIES PLC	1,780	47,623	0.02
INVESTEC PLC	1,726	97,649	0.05
ITV PLC	10,102	176,799	0.08

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United Kingdom 28.66%</b>			
JOHNSON MATTHEY PLC	453	147,305	0.07
JUST EAT PLC	1,412	116,616	0.06
KINGFISHER PLC	6,016	214,839	0.10
LAND SECURITIES GROUP PLC	1,901	202,636	0.10
LEGAL + GENERAL GROUP PLC	16,015	462,851	0.22
LLOYDS BANKING GROUP PLC	197,244	1,419,613	0.67
LONDON STOCK EXCHANGE GROUP	878	352,169	0.17
MARKS + SPENCER GROUP PLC	5,098	169,710	0.08
MEDICLINIC INTERNATIONAL PLC	498	34,204	0.02
MEGGITT PLC	2,335	119,066	0.06
MELROSE INDUSTRIES PLC	4,933	110,696	0.05
MERLIN ENTERTAINME	2,481	95,211	0.04
MICRO FOCUS INTERNATIONAL PLC	1,179	314,561	0.15
MONDI PLC	909	185,618	0.09
NATIONAL GRID PLC	8,862	820,094	0.39
NEXT PLC	390	186,620	0.09
NMC HEALTH PLC	189	57,661	0.03
OLD MUTUAL PLC	14,134	346,310	0.16
PADDY POWER BETFAIR PLC	226	210,910	0.10
PEARSON PLC	2,438	189,752	0.09
PENNON GROUP PLC	1,372	113,603	0.05
PERSIMMON PLC	820	237,422	0.11
POLYMETAL INTERNATIONAL PLC	917	89,262	0.04
PROVIDENT FINANCIAL PLC	368	34,946	0.02
PRUDENTIAL PLC	7,162	1,443,170	0.68
RANDGOLD RESOURCES LTD	224	175,526	0.08
RECKITT BENCKISER GROUP PLC	1,726	1,262,869	0.60
REED ELSEVIER PLC	3,014	554,265	0.26
RENTOKIL INITIAL PLC	5,715	192,184	0.09
RIGHTMOVE PLC	224	106,594	0.05
RIO TINTO PLC	3,274	1,364,802	0.65
ROLLS ROYCE HOLDINGS PLC	4,364	390,879	0.18
ROYAL BANK OF SCOTLAND GROUP	8,997	264,495	0.13
ROYAL DUTCH SHELL PLC A SHS	12,616	3,308,626	1.56
ROYAL DUTCH SHELL PLC B SHS	10,402	2,759,340	1.30
ROYAL MAIL PLC	2,775	132,787	0.06
RPC GROUP PLC	1,044	97,319	0.05

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United Kingdom 28.66%</b>			
RSA INSURANCE GROUP PLC	3,073	205,540	0.10
SAGE GROUP PLC/THE	2,958	249,618	0.12
SAINSBURY (J) PLC	3,765	96,112	0.05
SCHRODERS PLC	319	118,608	0.06
SEGRO PLC	2,445	151,772	0.07
SEVERN TRENT PLC	729	166,670	0.08
SHIRE PLC	2,468	1,017,851	0.48
SKY PLC	2,734	292,586	0.14
SMITH + NEPHEW PLC	2,396	326,345	0.15
SMITHS GROUP PLC	1,204	189,709	0.09
SMURFIT KAPPA GROUP PLC	739	195,917	0.09
SPIRAX - SARCO ENGINEERING PLC	190	112,918	0.05
SSE PLC	2,705	377,586	0.18
ST JAMES S PLACE PLC	1,550	200,954	0.10
STANDARD CHARTERED PLC	7,360	607,159	0.29
STANDARD LIFE ABERDEEN PLC	7,214	333,069	0.16
TATE + LYLE PLC	1,374	102,145	0.05
TAYLOR WIMPEY PLC	8,674	189,323	0.09
TESCO PLC	21,801	482,410	0.23
TRAVIS PERKINS PLC	573	94,951	0.04
UNILEVER PLC	3,126	1,363,766	0.64
UNITED UTILITIES GROUP PLC	1,913	167,805	0.08
VODAFONE GROUP PLC	74,016	1,839,364	0.87
WEIR GROUP PLC/THE	671	150,642	0.07
WHITBREAD PLC	512	216,573	0.10
WILLIAM HILL PLC	3,102	105,626	0.05
WM MORRISON SUPERMARKETS	5,334	124,037	0.06
WOOD GROUP (JOHN) PLC	1,982	136,236	0.06
WORLDPAY GROUP PLC	4,920	221,640	0.10
WPP PLC	3,483	493,920	0.23
		<u>60,607,091</u>	<u>28.66</u>

**Vanguard FTSE Developed Europe Index ETF**

**Investment portfolio (Unaudited) (Continued)**

*As at 31 December 2017*

Total Listed Equities	<u>208,961,426</u>	<u>98.81</u>
Foreign currency contracts	<u>(54)</u>	<u>(0.00)</u>
Futures	<u>11,065</u>	<u>0.01</u>
Total Investments	<u>208,972,437</u>	<u>98.82</u>
Total investments, at cost	<u>193,617,991</u>	

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

#### Portfolio of investments

(a) By asset class	Fair value at 31 December 2017 HK\$	Percentage of total net assets at 31 December 2017 (%)
Total listed equities	<u>208,961,426</u>	<u>98.81</u>
 <b>(b) By Industry</b>		
Consumer Discretionary	24,132,387	11.41
Consumer Staples	27,874,972	13.18
Energy	15,070,136	7.13
Financials	46,009,554	21.76
Health Care	24,531,907	11.60
Industrials	27,547,974	13.03
Information Technology	8,892,369	4.21
Materials	17,540,192	8.29
Real Estate	1,617,377	0.76
Telecommunication Services	7,958,800	3.76
Utilities	<u>7,785,758</u>	<u>3.68</u>
	<u>208,961,426</u>	<u>98.81</u>
 <b>Top Ten holdings</b>		
NESTLE SA REG	5,766,403	2.73
HSBC HOLDINGS PLC	4,500,239	2.13
NOVARTIS AG REG	4,041,360	1.91
ROCHE HOLDING AG GENUSSCHEIN	3,770,879	1.78
BRITISH AMERICAN TOBACCO PLC	3,356,336	1.59
ROYAL DUTCH SHELL PLC A SHS	3,308,626	1.56
BP PLC	2,948,079	1.39
ROYAL DUTCH SHELL PLC B SHS	2,759,340	1.30
TOTAL SA	2,627,929	1.24
SIEMENS AG REG	<u>2,275,460</u>	<u>1.08</u>
	<u>35,354,651</u>	<u>16.71</u>

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
3I GROUP PLC	1,781	804	-	2,585
A2A SPA	-	4,332	-	4,332
ABB LTD REG	4,031	1,741	403	5,369
ABERDEEN ASSET MGMT PLC	1,793	1,042	2,835	-
ABERTIS INFRAESTRUCTURAS SA	1,596	471	213	1,854
ABN AMRO GROUP NV	583	523	-	1,106
ACCIONA SA	48	-	-	48
ACCOR SA	379	96	-	475
ACERINOX SA	291	-	-	291
ACKERMANS & VAN HAAREN NV	44	37	29	52
ACS ACTIVIDADES CONS Y SERV	312	533	98	747
ACTELION LTD REG	201	227	428	-
ADECCO GROUP AG	363	441	363	441
ADIDAS AG	410	185	50	545
ADMIRAL GROUP PLC	352	146	-	498
ADP	53	26	-	79
AEGON NV	3,371	1,556	-	4,927
AENA SME SA	147	26	-	173
AGEAS	374	205	-	579
AGGREKO PLC	410	401	-	811
AIB GROUP PLC	-	2,269	-	2,269
AIR LIQUIDE SA	815	421	103	1,133
AIRBUS GROUP NV	1,198	438	127	1,509
AKER BP ASA	-	210	-	210
AKZO NOBEL	501	234	78	657
ALD SA	-	300	-	300
ALFA LAVAL AB	569	437	187	819
ALLIANZ SE REG	937	418	135	1,220
ALSTOM	284	288	109	463
ALTICE NV - B	453	177	314	316
ALTICE NV A	683	788	-	1,471
AMADEUS IT HOLDING SA A SHS	838	464	106	1,196
AMS AG	-	128	-	128
AMUNDI SA	97	19	-	116
ANDRITZ AG	134	70	-	204
ANGLO AMERICAN PLC	2,707	1,295	1,371	2,631
ANHEUSER-BUSCH INBEV SA/NV	1,675	633	218	2,090
ANTOFAGASTA PLC	526	317	-	843
AP MOELLER MAERSK A/S A	12	-	2	10
AP MOELLER MAERSK A/S B	11	11	3	19

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
ARCELORMITTAL	3,945	1,892	4,178	1,659
ARJO AB	-	571	-	571
ARKEMA	168	-	-	168
ARYZTA AG	154	154	154	154
ASHMORE GROUP PLC	671	-	-	671
ASHTREAD GROUP PLC	1,107	214	-	1,321
ASML HOLDING NV	658	286	71	873
ASR NEDERLAND NV	-	463	-	463
ASSA ABLOY AB	1,862	887	272	2,477
ASSICURAZIONI GENERALI	2,771	1,121	242	3,650
ASSOCIATED BRITISH FOODS PLC	739	372	105	1,006
ASTRAZENECA PLC	2,686	1,111	289	3,508
ATLANTIA SPA	1,067	480	138	1,409
ATLAS COPCO AB A SHS COMMON STOCK SEK.64	1,264	660	142	1,782
ATLAS COPCO AB B SHS COMMON STOCK SEK.64	827	259	111	975
ATOS	209	30	-	239
AUTO TRADER GROUP PLC	1,701	1,958	790	2,869
AVIVA PLC	8,588	3,546	1,056	11,078
AXA SA	3,960	1,626	392	5,194
AXEL SPRINGER SE	92	-	-	92
BABCOCK INTL GROUP PLC	416	412	339	489
BAE SYSTEMS PLC	6,312	3,248	658	8,902
BALOISE HOLDING AG REG	117	-	-	117
BANCA MEDIOLANUM SPA	483	-	-	483
BANCO BILBAO VIZCAYA ARGENTA	14,044	5,912	1,501	18,455
BANCO BPM SPA	-	3,811	-	3,811
BANCO DE SABADELL SA COMMON STOCK EUR.125	12,913	7,329	4,086	16,156
BANCO ESPIRITO SANTO REG	2,999	-	-	2,999
BANCO POPULAR ESPANOL	5,842	-	5,842	-
BANCO SANTANDER SA	29,605	17,616	3,200	44,021
BANK OF IRELAND	49,961	14,308	64,269	-
BANK OF IRELAND GROUP PLC	-	2,836	-	2,836
BANKIA SA	8,744	3,045	8,744	3,045
BANKINTER SA	1,780	-	-	1,780
BANQUE CANTONALE VAUDOIS REG	6	6	6	6
BARCLAYS PLC	34,704	15,184	2,856	47,032
BARRATT DEVELOPMENTS PLC	2,283	603	-	2,886

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
BARRY CALLEBAUT AG REG	3	9	6	6
BASF SE	1,897	859	202	2,554
BAYER AG REG	1,755	698	174	2,279
BAYERISCHE MOTOREN WERKE AG	689	235	42	882
BAYERISCHE MOTOREN WERKE AG PREF	89	191	114	166
BEIERSDORF AG	223	43	-	266
BELGACOM SA	241	244	112	373
BELLWAY PLC	216	275	115	376
BERKELEY GROUP HOLDINGS	226	89	-	315
BHP BILLITON PLC	4,391	1,833	485	5,739
BIOMERIEUX	26	136	26	136
BNP PARIBAS	2,060	1,137	223	2,974
BOLIDEN AB	489	331	-	820
BOLLORE	1,753	2,143	859	3,037
BOOKER GROUP PLC	2,800	3,632	1,678	4,754
BOSKALIS WESTMINSTER	151	145	-	296
BOUYGUES SA	471	103	-	574
BP PLC	39,192	18,709	4,566	53,335
BPOST SA	170	168	-	338
BRENNTAG AG	359	91	-	450
BRITISH AMERICAN TOBACCO PLC	3,894	2,852	421	6,325
BRITISH LAND CO PLC	2,363	609	-	2,972
BT GROUP PLC	17,716	8,022	1,839	23,899
BUNZL PLC	723	153	-	876
BURBERRY GROUP PLC	1,022	214	-	1,236
BUREAU VERITAS SA	470	180	-	650
BUZZI UNICEM SPA	-	322	-	322
CAIXABANK S.A	6,934	4,268	1,004	10,198
CAP GEMINI	326	165	37	454
CAPITA PLC	1,535	-	-	1,535
CAPITAL & COUNTIES PROPERTIES PLC	1,364	-	-	1,364
CARLSBERG AS B	227	90	42	275
CARNIVAL PLC	400	143	-	543
CARREFOUR SA	1,129	671	158	1,642
CASINO GUICHARD PERRACHON	111	93	-	204
CECONOMY AG	421	304	421	304
CELLNEX TELECOM SA	-	377	-	377
CENTRICA PLC	11,887	6,067	1,879	16,075
CHOCOLADEFABRIKEN LINDT PC	4	10	8	6



## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
CHR HANSEN HOLDING A/S	154	146	-	300
CHRISTIAN DIOR	115	19	134	-
CIE FINANCIERE RICHEMON REG	1,050	483	113	1,420
CIE PLASTIC OMNIUM SA	145	-	-	145
CLARIANT AG REG	708	892	890	710
CNH INDUSTRIAL NV	2,120	395	-	2,515
CNP ASSURANCES	248	438	177	509
COBHAM PLC	2,776	6,844	2,231	7,389
COCA COLA HBC AG CDI	352	642	497	497
COLOPLAST B	215	179	45	349
COLRUYT SA	113	157	79	191
COMMERZBANK AG	2,370	336	-	2,706
COMPAGNIE DE SAINT GOBAIN	988	446	72	1,362
COMPASS GROUP PLC	3,413	5,104	4,097	4,420
CONTINENTAL AG	226	117	32	311
CONVATEC GROUP PLC	-	3,119	-	3,119
CORPORACION FINANCIERA ALBA	17	81	-	98
COVESTRO AG	125	283	54	354
CREDIT AGRICOLE SA	2,350	1,118	252	3,216
CREDIT SUISSE GROUP AG REG	4,413	3,232	496	7,149
CRH PLC	1,720	723	191	2,252
CRODA INTERNATIONAL PLC	246	201	78	369
CYBG PLC	1,542	1,221	-	2,763
DAILY MAIL+GENERAL TST A NV	404	544	-	948
DAIMLER AG REGISTERED SHARES	2,168	781	315	2,634
DANONE	1,175	573	143	1,605
DANSKE BANK A/S	1,524	804	503	1,825
DASSAULT AVIATION SA	-	6	-	6
DASSAULT SYSTEMES SA	234	149	-	383
DAVIDE CAMPARI MILANO SPA	544	-	544	-
DAVIDE CAMPARI-MILANO SPA	-	1,691	-	1,691
DCC PLC	192	51	-	243
DELIVERY HERO AG	-	100	-	100
DERWENT LONDON PLC	180	152	110	222
DEUTSCHE BANK AG REGISTERED	2,963	3,223	987	5,199
DEUTSCHE BOERSE AG	373	590	469	494
DEUTSCHE LUFTHANSA REG	377	415	216	576
DEUTSCHE POST AG REG	1,923	899	215	2,607
DEUTSCHE TELEKOM AG REG	6,615	3,022	801	8,836

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
DEUTSCHE WOHNEN SE	704	366	101	969
DIAGEO PLC	5,316	2,129	613	6,832
DIRECT LINE INSURANCE GROUP PLC	3,288	1,100	-	4,388
DISTRIBUIDORA INTERNACIONAL	1,061	1,436	635	1,862
DIXONS CARPHONE PLC	1,703	2,299	1,017	2,985
DKSH HOLDING LTD	49	-	-	49
DNB ASA	2,140	1,062	360	2,842
DS SMITH PLC	2,459	714	680	2,493
DSV A/S	420	65	-	485
DUFREY AG REG	112	-	32	80
E.ON SE	3,727	2,210	536	5,401
EASYJET PLC	374	253	-	627
EDENRED	350	333	-	683
EDF	499	921	-	1,420
EDP ENERGIAS DE PORTUGAL SA	3,399	4,937	1,477	6,859
EDP RENOVAVEIS SA	382	696	382	696
EIFFAGE	172	-	-	172
ELECTROLUX AB SER B	423	261	116	568
ELIOR GROUP SA	-	344	-	344
ELISA OYJ	445	114	133	426
EMS CHEMIE HOLDING AG REG	14	6	-	20
ENAGAS SA	559	206	201	564
ENDESA SA	590	387	157	820
ENEL SPA	15,578	8,044	2,201	21,421
ENI SPA	5,243	1,971	348	6,866
ERICSSON LM B SHS	6,573	2,320	862	8,031
ERSTE GROUP BANK AG	516	963	683	796
ESSILOR INTERNATIONAL	427	195	58	564
ESSITY AB	-	1,873	141	1,732
EULER HERMES GROUP	25	-	-	25
EURAZEO	72	60	2	130
EUROFINS SCIENTIFIC SE	15	8	-	23
EUTELSAT COMMUNICATIONS	312	204	145	371
EVONIK INDUSTRIES AG	371	-	-	371
EXOR NV	201	149	69	281
EXPERIAN PLC	1,968	891	189	2,670
FASTIGHETS AB BALDER - B	167	177	-	344
FAURECIA	126	170	75	221
FERGUSON PLC	535	243	80	698

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
FERRARI NV	321	411	365	367
FERROVIAL SA	1,023	493	210	1,306
FIAT CHRYSLER AUTOMOBILES NV	1,968	3,979	2,888	3,059
FIELMANN AG	46	-	-	46
FINECOBANK BANCA FINECO SPA	1,123	-	-	1,123
FINMECCANICA SPA	657	257	-	914
FLUGHAFEN ZUERICH AG	39	57	39	57
FONCIERE DES REGIONS	58	246	169	135
FORTUM OYJ	1,031	249	-	1,280
FRAPORT AG FRANKFURT AIRPORT	65	44	-	109
FRESENIUS MEDICAL CARE AG + FRESENIUS SE + CO KGAA	475	153	64	564
FRESENIUS SE + CO KGAA	842	312	73	1,081
FRESNILLO PLC	261	466	191	536
FUCHS PETROLUB SE	80	-	-	80
FUCHS PETROLUB SE PREF	119	76	-	195
G4S PLC	2,649	2,449	921	4,177
GALENICA AG REG	9	-	9	-
GALP ENERGIA SGPS SA	1,189	261	-	1,450
GAS NATURAL SDG SA	770	185	165	790
GDF SUEZ	3,057	1,787	250	4,594
GEA GROUP AG	424	-	-	424
GEBERIT AG REG	79	31	11	99
GECINA SA	75	75	25	125
GEMALTO	142	146	63	225
GENMAB A/S	101	46	-	147
GETINGE AB B SHS	296	846	571	571
GIVAUDAN REG	18	9	3	24
GJENSIDIGE FORSIKRING ASA	292	252	-	544
GKN PLC	3,192	2,138	-	5,330
GLANBIA PLC	318	219	-	537
GLAXOSMITHKLINE PLC	10,151	4,422	1,188	13,385
GLENCORE PLC	24,322	65,131	57,275	32,178
GRANDVISION NV	70	-	-	70
GRIFOLS SA	755	168	-	923
GRIFOLS SA - B	474	497	237	734
GROUPE BRUXELLES LAMBERT SA	188	44	41	191
GROUPE EUROTUNNEL SA REGR	871	844	362	1,353
GRUPO CATALANA OCCIDENTE SA	-	135	-	135
H LUNDBECK A/S	105	72	-	177

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
HALMA PLC	657	599	271	985
HAMMERSON PLC	1,416	519	-	1,935
HANNOVER RUECK SE	146	-	-	146
HARGREAVES LANSDOWN PLC	644	263	290	617
HEIDELBERGCEMENT AG	305	138	51	392
HEINEKEN HOLDING NV	224	52	-	276
HEINEKEN NV	505	195	40	660
HELLA GMBH + CO KGAA	69	87	-	156
HELVETIA HOLDING AG	11	9	-	20
HENDERSON GROUP PLC	1,850	-	1,850	-
HENKEL AG + CO KGAA	253	92	32	313
HENKEL AG + CO KGAA VORZUG	351	168	28	491
HENNES + MAURITZ AB B SHS	1,931	911	204	2,638
HERMES INTERNATIONAL	52	36	1	87
HEXAGON AB B SHS	562	95	-	657
HIKMA PHARMACEUTICALS PLC	243	-	-	243
HOCHTIEF AG	35	25	-	60
HOLCIM LTD REG	1,068	1,419	1,183	1,304
HOWDEN JOINERY GROUP PLC	1,008	1,485	729	1,764
HSBC HOLDINGS PLC	41,994	18,519	5,022	55,491
HUGO BOSS AG ORD	115	51	-	166
HUHTAMAKI OYJ	196	118	-	314
HUSQVARNA AB B SHS	748	565	-	1,313
IBERDROLA SA	11,573	4,959	1,012	15,520
ICA GRUPPEN AB	180	-	-	180
ICADE	56	50	-	106
ILIAD SA	40	16	-	56
IMERYS SA	107	47	45	109
IMI PLC	460	607	248	819
IMPERIAL TOBACCO GROUP PLC	1,974	861	186	2,649
INCHCAPE PLC	830	415	-	1,245
INDITEX	2,158	1,027	235	2,950
INDUSTRIVARDEN AB A SHS	553	-	-	553
INDUSTRIVARDEN AB C SHS	316	-	-	316
INFINEON TECHNOLOGIES AG	2,293	1,105	297	3,101
INFORMA PLC	1,503	1,060	441	2,122
ING GROEP NV	7,932	3,726	969	10,689
INGENICO GROUP	96	39	-	135
INMARSAT PLC	765	364	-	1,129

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
INNOGY SE	251	225	97	379
INTERCONTINENTAL HOTELS GROUP PLC	458	536	459	535
INTERTEK GROUP PLC	388	151	87	452
INTESA SANPAOLO	25,120	15,725	2,284	38,561
INTESA SANPAOLO SPA	1,690	-	-	1,690
INTL CONSOLIDATED AIRLINE DI	2,520	1,251	1,023	2,748
INTU PROPERTIES PLC	1,780	-	-	1,780
INVESTEC PLC	1,697	560	531	1,726
INVESTMENT AB LATOUR	-	500	-	500
INVESTMENT AB LATOUR - B	38	-	38	-
INVESTOR AB B SHS	921	535	153	1,303
IPSEN	57	77	28	106
ISS A/S	389	107	-	496
ITALGAS SPA	1,018	1	1	1,018
ITV PLC	8,096	2,006	-	10,102
JC DECAUX SA	109	128	-	237
JERONIMO MARTINS	475	271	208	538
JOHNSON MATTHEY PLC	453	-	-	453
JULIUS BAER GROUP LTD	494	574	494	574
JUST EAT PLC	1,412	-	-	1,412
JYSKE BANK REG	119	145	70	194
K S AG REG	312	173	-	485
KBC GROEP NV	559	304	169	694
KERING	156	64	11	209
KERRY GROUP PLC A	307	158	46	419
KESKO OYJ B SHS	107	195	74	228
KINGFISHER PLC	4,830	2,279	1,093	6,016
KINGSPAN GROUP PLC	-	554	115	439
KINNEVIK AB - B	502	154	-	656
KION GROUP AG	116	112	50	178
KLEPIERRE	453	113	-	566
KONE OYJ B	779	353	75	1,057
KONINKLIJKE AHOLD DELHAIZE NV	2,629	1,127	231	3,525
KONINKLIJKE DSM NV	381	216	71	526
KONINKLIJKE KPN NV	6,901	1,260	-	8,161
KONINKLIJKE PHILIPS NV	1,941	835	188	2,588
KUEHNE + NAGEL INTL AG REG	92	56	-	148
L E LUNDBERGFÖRETAGEN AB - B	73	68	-	141
L OREAL	495	206	40	661

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
LAGARDERE SCA	180	284	124	340
LAND SECURITIES GROUP PLC	1,665	4,659	4,423	1,901
LANXESS AG	170	112	52	230
LEG IMMOBILIEN AG	162	-	-	162
LEGAL + GENERAL GROUP PLC	11,744	5,734	1,463	16,015
LEGRAND SA	548	867	679	736
LINDE AG	383	654	514	523
LLOYDS BANKING GROUP PLC	131,532	81,616	15,904	197,244
LOGITECH INTERNATIONAL SA	-	335	-	335
LONDON STOCK EXCHANGE GROUP	696	315	133	878
LONZA GROUP AG REG	116	253	154	215
LUNDIN PETROLEUM AB	311	565	311	565
LUXOTTICA GROUP SPA	281	162	-	443
LVMH MOET HENNESSY LOUIS VUI	520	224	55	689
MAN SE	66	46	37	75
MAPFRE SA	1,541	1,055	-	2,596
MARINE HARVEST	905	3,905	3,620	1,190
MARKS + SPENCER GROUP PLC	3,800	1,298	-	5,098
MEDIASET ESPANA COMUNICACION	355	-	-	355
MEDIASET SPA	1,202	-	-	1,202
MEDICLINIC INTERNATIONAL PLC	776	704	982	498
MEDIOBANCA SPA	1,035	974	422	1,587
MEGGITT PLC	1,412	1,534	611	2,335
MELKER SCHORLING AB	31	-	31	-
MELROSE INDUSTRIES PLC	-	6,117	1,184	4,933
MERCK KGAA	275	156	36	395
MERLIN ENTERTAINME	1,286	1,820	625	2,481
MERLIN PROPERTIES SOCIMI SA	-	1,682	841	841
METRO AG	-	548	-	548
METSO OYJ	258	-	-	258
MICHELIN (CGDE)	395	143	46	492
MICRO FOCUS INTERNATIONAL PLC	520	1,700	1,041	1,179
MONCLER SPA	-	418	-	418
MONDI PLC	665	393	149	909
MTU AERO ENGINES AG	92	74	-	166
MUENCHENER RUECKVER AG REG	308	131	52	387
NATIONAL GRID PLC	7,887	10,797	9,822	8,862
NATIXIS	2,291	598	600	2,289
NESTE OIL OYJ	231	94	-	325

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
NESTLE SA REG	6,421	2,870	713	8,578
NEX GROUP PLC	546	-	546	-
NEXT PLC	318	72	-	390
NMC HEALTH PLC	-	189	-	189
NN GROUP NV	642	354	180	816
NOKIA OYJ	11,769	5,109	1,174	15,704
NOKIAN RENKAAT OYJ	238	92	-	330
NORDEA BANK AB	6,532	3,029	819	8,742
NORSK HYDRO ASA	2,413	1,585	-	3,998
NOVARTIS AG REG	4,957	2,083	926	6,114
NOVO NORDISK A/S B	3,796	1,678	598	4,876
NOVOZYMES A/S B SHARES	487	100	-	587
NUMERICABLE SFR	153	-	153	-
OCI NV	128	197	-	325
OLD MUTUAL PLC	10,538	5,934	2,338	14,134
OMV AG	374	79	76	377
ORANGE	3,956	1,814	336	5,434
ORION OYJ CLASS B	260	82	61	281
ORKLA ASA	1,665	982	492	2,155
ORPEA	75	87	34	128
ORSTED A/S	148	318	-	466
OSRAM LICHT AG	156	178	49	285
PADDY POWER BETFAIR PLC	182	44	-	226
PANDORA A/S	237	105	54	288
PARGESA HOLDING SA BR	55	62	-	117
PARMALAT SPA	317	-	-	317
PARTNERS GROUP HOLDING AG	45	15	16	44
PEARSON PLC	1,806	632	-	2,438
PENNON GROUP PLC	761	961	350	1,372
PERNOD RICARD SA	452	173	57	568
PERSIMMON PLC	677	143	-	820
PETROFAC LTD	399	339	738	-
PEUGEOT SA	728	395	-	1,123
PHILIPS LIGHTING NV	-	203	-	203
PIRELLI & C SPA	-	900	-	900
POLYMETAL INTERNATIONAL PLC	497	420	-	917
PORSCHE AUTOMOBIL HLDG PRF	356	77	-	433
POSTE ITALIANE SPA	865	666	-	1,531
PROSIEBEN SAT.1 MEDIA AG REG	470	201	115	556

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
PROVIDENT FINANCIAL PLC	368	-	-	368
PRUDENTIAL PLC	5,295	2,385	518	7,162
PRYSMIAN SPA	476	145	-	621
PSP SWISS PROPERTY AG REG	77	105	62	120
PUBLICIS GROUPE	403	197	-	600
QIAGEN N.V.	418	144	562	-
QIAGEN NV	-	541	-	541
RAIFFEISEN BANK INTERNATIONA	214	347	164	397
RANDGOLD RESOURCES LTD	224	-	-	224
RANDSTAD HOLDING NV	201	155	-	356
RATIONAL AG	7	-	-	7
RECKITT BENCKISER GROUP PLC	1,293	553	120	1,726
RECORDATI SPA	181	249	94	336
RED ELECTRICA CORP SA	974	228	-	1,202
REED ELSEVIER NV	1,927	746	258	2,415
REED ELSEVIER PLC	2,390	933	309	3,014
REMY COINTREAU	44	38	-	82
RENAULT SA	348	210	43	515
RENTOKIL INITIAL PLC	3,301	2,414	-	5,715
REPSOL SA	2,332	4,922	258	6,996
REPSOL SA RIGHT	2,332	-	2,332	-
REXEL SA	578	614	239	953
RIGHTMOVE PLC	224	-	-	224
RIO TINTO PLC	2,583	1,030	339	3,274
ROCHE HOLDING AG	66	42	48	60
ROCHE HOLDING AG GENUSSSCHEIN	1,452	650	195	1,907
ROLLS ROYCE HOLDINGS PLC	3,207	1,748	591	4,364
ROYAL BANK OF SCOTLAND GROUP	7,624	2,877	1,504	8,997
ROYAL DUTCH SHELL PLC A SHS	9,118	4,605	1,107	12,616
ROYAL DUTCH SHELL PLC B SHS	7,869	3,451	918	10,402
ROYAL MAIL PLC	2,111	1,828	1,164	2,775
RPC GROUP PLC	-	1,044	-	1,044
RSA INSURANCE GROUP PLC	2,431	642	-	3,073
RTL GROUP	119	56	52	123
RUBIS SCA	-	189	-	189
RWE AG	870	424	-	1,294
RWE AG PREF	147	-	-	147
RYANAIR HOLDINGS PLC	127	-	127	-
SAAB AB	-	124	-	124



## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
SAFRAN SA	665	280	136	809
SAGE GROUP PLC/THE	2,449	509	-	2,958
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	401	81	1,326
SANDVIK AB	2,302	880	276	2,906
SANOFI AVENTIS	2,334	998	317	3,015
SAP SE	1,875	814	190	2,499
SARTORIUS AG	60	42	-	102
SARTORIUS STEDIM BIOTECH	42	-	-	42
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	159	-	-	159
SCHIBSTED ASA CL A COMMON STOCK NOK.5	142	199	-	341
SCHINDLER HOLDING AG REG	35	20	-	55
SCHINDLER HOLDING PART CERT	91	43	18	116
SCHNEIDER ELECTRIC SE	1,114	1,703	1,360	1,457
SCHRODERS PLC	218	101	-	319
SCOR SE	415	101	97	419
SEB SA	54	24	-	78
SECURITAS AB B SHS	560	243	-	803
SEGRO PLC	2,038	407	-	2,445
SES	722	393	157	958
SEVERN TRENT PLC	542	187	-	729
SGS SA REG	11	2	-	13
SHIRE PLC	1,834	812	178	2,468
SIEMENS AG REG	1,609	639	161	2,087
SIEMENS GAMESA RENEWABLE ENERGY SA	566	566	566	566
SIKA AG BR	4	3	1	6
SKANDINAVISKA ENSKILDA BAN A	3,031	1,491	329	4,193
SKANSKA AB B SHS	824	241	-	1,065
SKF AB	78	-	78	-
SKF AB B SHARES	884	237	-	1,121
SKY PLC	2,075	659	-	2,734
SMITH + NEPHEW PLC	1,850	770	224	2,396
SMITHS GROUP PLC	942	262	-	1,204
SMURFIT KAPPA GROUP PLC	569	170	-	739
SNAM SPA	5,094	2,104	962	6,236

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
SOCIETE BIC SA	51	37	33	55
SOCIETE GENERALE SA	1,536	676	196	2,016
SODEXO	200	79	48	231
SOFINA SA	21	30	-	51
SOLVAY SA	164	33	-	197
SONOVA HOLDING AG REG	95	57	-	152
SPIRAX - SARCO ENGINEERING PLC	-	190	-	190
SPORTS DIRECT INTERNATIONAL	390	-	390	-
SSE PLC	2,000	955	250	2,705
ST JAMES S PLACE PLC	938	612	-	1,550
STANDARD CHARTERED PLC	5,776	2,394	810	7,360
STANDARD LIFE ABERDEEN PLC	4,457	3,810	1,053	7,214
STATOIL ASA	1,956	1,019	236	2,739
STMICROELECTRONICS NV	1,490	252	-	1,742
STORA ENSO OYJ R SHS	1,036	642	519	1,159
STRAUMANN HOLDING AG	28	8	7	29
SUEDZUCKER AG	151	-	-	151
SUEZ ENVIRONNEMENT CO	589	649	211	1,027
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	1,018	-	4,226
SWATCH GROUP AG/THE BR	67	12	-	79
SWATCH GROUP AG/THE REG	88	136	76	148
SWEDBANK AB A SHARES	2,168	930	215	2,883
SWEDISH MATCH AB	352	235	139	448
SWISS LIFE HOLDING AG REG	73	85	73	85
SWISS PRIME SITE REG	119	265	162	222
SWISS RE AG	657	308	107	858
SWISSCOM AG REG	49	20	10	59
SYMRISE AG	287	95	-	382
SYNGENTA AG REG	194	10	204	-
TALANX AG	58	-	-	58
TALKTALK TELECOM GROUP	767	-	767	-
TATE + LYLE PLC	866	508	-	1,374
TAYLOR WIMPEY PLC	6,879	1,795	-	8,674
TDC A/S	2,098	715	668	2,145
TECHNIP SA	287	-	287	-
TECHNIPFMC PLC	-	1,325	146	1,179

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
TELE2 AB B SHS	699	392	-	1,091
TELECOM ITALIA RSP	15,947	6,644	6,547	16,044
TELECOM ITALIA SPA	20,502	15,254	-	35,756
TELEFONICA DEUTSCHLAND HOLDI	1,104	742	-	1,846
TELEFONICA SA	8,547	4,812	1,087	12,272
TELEKOM AUSTRIA AG	220	220	220	220
TELENET GROUP HOLDING NV	101	75	-	176
TELENOR ASA	1,574	233	-	1,807
TELEPERFORMANCE	100	40	-	140
TELIASONERA AB	5,669	2,092	1,154	6,607
TEMENOS GROUP AG	-	294	147	147
TENARIS SA	1,188	339	261	1,266
TERNA SPA	3,210	803	-	4,013
TESCO PLC	16,186	7,686	2,071	21,801
THALES SA	236	85	45	276
THYSSENKRUPP AG	928	541	-	1,469
TOTAL SA	4,495	2,029	444	6,080
TP ICAP PLC	446	-	446	-
TRAVIS PERKINS PLC	573	-	-	573
TRELLEBORG AB B SHS	464	418	167	715
TRYG A/S	200	211	-	411
TUI AG	821	567	271	1,117
UBI BANCA SCPA	1,525	1,225	-	2,750
UBISOFT ENTERTAINMENT SA	-	245	-	245
UBS GROUP AG	7,191	11,256	8,798	9,649
UCB SA	287	71	-	358
UMICORE	225	-	225	-
UMICORE SA	-	450	-	450
UNIBAIL RODAMCO SE	208	98	26	280
UNICREDIT SPA	11,833	6,656	12,334	6,155
UNILEVER NV CVA	3,278	1,443	490	4,231
UNILEVER PLC	2,468	1,096	438	3,126
UNIPER SE	372	211	-	583
UNIPOLSAI SPA	1,968	-	-	1,968
UNITED INTERNET AG REG SHARE	222	192	87	327
UNITED UTILITIES GROUP PLC	1,528	385	-	1,913
UPM KYMMENE OYJ	1,147	497	163	1,481
VALEO SA	508	221	70	659
VEOLIA ENVIRONNEMENT	988	606	183	1,411

## Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
VESTAS WIND SYSTEMS A/S	457	155	57	555
VIENNA INSURANCE GROUP AG	88	-	-	88
VIFOR PHARMA AG	-	182	34	148
VINCI SA	957	388	69	1,276
VIVENDI SA	2,284	1,056	376	2,964
VODAFONE GROUP PLC	55,940	22,907	4,831	74,016
VOESTALPINE AG	305	87	88	304
VOLKSWAGEN AG	52	100	60	92
VOLKSWAGEN AG PREF	387	119	26	480
VOLVO AB B SHS	3,070	1,525	384	4,211
VONOVIA SE	961	561	98	1,424
VOPAK	105	190	104	191
WACKER CHEMIE AG	32	-	-	32
WARTSILA OYJ ABP	283	136	-	419
WEIR GROUP PLC/THE	399	454	182	671
WENDEL	76	-	-	76
WHITBREAD PLC	414	98	-	512
WILLIAM DEMANT HOLDING A/S	220	183	-	403
WILLIAM HILL PLC	1,684	1,418	-	3,102
WIRECARD AG	277	50	-	327
WM MORRISON SUPERMARKETS	3,878	1,456	-	5,334
WOLTERS KLUWER	629	326	268	687
WOOD GROUP (JOHN) PLC	694	1,288	-	1,982
WORLDPAY GROUP PLC	3,834	2,219	1,133	4,920
WPP PLC	2,664	1,206	387	3,483
YARA INTERNATIONAL ASA	322	104	-	426
ZALANDO SE	202	216	85	333
ZARDOYA OTIS SA	348	348	348	348
ZODIAC AEROSPACE	342	119	-	461
ZURICH INSURANCE GROUP AG	322	458	364	416

## Vanguard FTSE Developed Europe Index ETF

### Performance record (Unaudited)

As at 31 December 2017

#### Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
<b>At the end of financial year dated</b>		
31 December 2017	211,472,303	19.95
31 December 2016	127,883,612	16.19
31 December 2015	105,105,059	16.68

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial year ended</b>		
31 December 2017	19.95	16.08
31 December 2016	16.86	14.54
31 December 2015	19.35	16.03
31 December 2014 (since inception)	20.10	16.80

#### Performance of the Sub-Fund

During the year ended 31 December 2017, the FTSE Developed Europe Index increased by 26.83%, while the net asset value per unit of the Sub-Fund increased by 26.79%.

#### Ongoing charges

##### Financial year ended

31 December 2017	0.18%*
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\*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 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
77 BANK LTD	246	48,584	0.05
ABC MART INC	76	34,123	0.03
ACOM CO LTD	1,337	44,071	0.04
ADASTRIA CO LTD	100	15,815	0.01
ADVANTEST CORP	567	82,274	0.08
AEON CO LTD	2,291	302,465	0.29
AEON FINANCIAL SERVICE CO LT	370	67,374	0.06
AEON MALL CO LTD	431	65,920	0.06
AICA KOGYO CO LTD	157	45,595	0.04
AIFUL CORP	958	25,728	0.02
AIN PHARMACIEZ INC	124	57,911	0.05
AIR WATER INC	541	89,276	0.08
AISIN SEIKI CO LTD	588	258,289	0.25
AJINOMOTO CO INC	1,674	246,389	0.23
ALFRESA HOLDINGS CORP	545	100,110	0.10
ALPS ELECTRIC CO LTD	658	147,030	0.14
AMADA CO LTD	1,107	117,842	0.11
ANA HOLDINGS INC	391	127,689	0.12
AOYAMA TRADING CO LTD	181	52,879	0.05
AOZORA BANK LTD	379	115,328	0.11
APLUS FINANCIAL CO LTD	2,000	15,267	0.01
ARIAKE JAPAN CO LTD	51	34,046	0.03
ASAHI GLASS CO LTD	679	229,940	0.22
ASAHI GROUP HOLDINGS LTD	1,312	508,945	0.48
ASAHI INTECC CO LTD	352	94,776	0.09
ASAHI KASEI CORP	4,158	419,397	0.40
ASICS CORP	622	77,522	0.07
ASKUL CORP	100	22,172	0.02
ASTELLAS PHARMA INC	6,757	673,808	0.64
AUTOBACS SEVEN CO LTD	177	26,556	0.03
AWA BANK LTD	754	37,621	0.04
AZBIL CORP	235	79,745	0.08
BANDAI NAMCO HOLDINGS INC	647	165,450	0.16
BANK OF KYOTO LTD	243	98,985	0.09
BENESSE HOLDINGS INC	263	72,547	0.07
BIC CAMERA INC	598	67,434	0.06
BRIDGESTONE CORP	2,121	770,960	0.73

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
BROTHER INDUSTRIES LTD	790	152,404	0.14
CALBEE INC	247	62,820	0.06
CANON INC	3,473	1,012,231	0.96
CANON MARKETING JAPAN INC	177	37,401	0.04
CAPCOM CO LTD	170	42,175	0.04
CASIO COMPUTER CO LTD	668	75,142	0.07
CENTRAL JAPAN RAILWAY CO	613	858,435	0.82
CENTURY TOKYO LEASING CORP	158	59,975	0.06
CHIBA BANK LTD	2,115	137,670	0.13
CHIYODA CORP	582	33,522	0.03
CHUBU ELECTRIC POWER CO INC	2,360	229,362	0.22
CHUGAI PHARMACEUTICAL CO LTD	719	287,892	0.27
CHUGOKU BANK LTD	536	56,054	0.05
CHUGOKU ELECTRIC POWER CO	921	77,398	0.07
CITIZEN HOLDINGS CO LTD	748	42,927	0.04
COCA-COLA BOTTLERS JAPAN HOLDINGS INC	409	116,794	0.11
COLOPL INC	200	16,988	0.02
COMSYS HOLDINGS CORP	389	88,137	0.08
CONCORDIA FINANCIAL GROUP LTD	3,925	185,214	0.18
COSMO ENERGY HOLDINGS CO LTD	218	64,370	0.06
COSMOS PHARMACEUTICAL CORP	29	47,353	0.04
CREDIT SAISON CO LTD	492	69,991	0.07
CYBERAGENT INC	299	91,296	0.09
DAI ICHI LIFE INSURANCE	3,873	624,610	0.59
DAI NIPPON PRINTING CO LTD	1,039	181,190	0.17
DAICEL CORP	924	82,203	0.08
DAIDO STEEL CO LTD	118	56,829	0.05
DAIFUKU CO LTD	327	139,329	0.13
DAIICHI SANKYO CO LTD	2,247	457,965	0.44
DAIICHIKOSHO CO LTD	136	53,040	0.05
DAIKIN INDUSTRIES LTD	907	839,317	0.80
DAIKYO INC	68	10,306	0.01
DAISHI BANK LTD	115	40,939	0.04
DAITO TRUST CONSTRUCT CO LTD	241	384,236	0.37
DAIWA HOUSE INDUSTRY CO LTD	2,206	662,396	0.63
DAIWA SECURITIES GROUP INC	5,623	275,836	0.26
DENA CO LTD	368	59,323	0.06

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
DENKI KAGAKU KOGYO K K	307	96,188	0.09
DENSO CORP	1,650	774,371	0.74
DENTSU INC	735	243,549	0.23
DIC CORP	264	78,044	0.07
DISCO CORP	97	168,753	0.16
DMG MORI SEIKI CO LTD	392	63,409	0.06
DON QUIJOTE HOLDINGS CO LTD	400	163,494	0.16
DOWA HOLDINGS CO LTD	159	50,755	0.05
EAST JAPAN RAILWAY CO	1,257	959,083	0.91
EBARA CORP	369	109,980	0.10
EISAI CO LTD	879	391,362	0.37
ELECTRIC POWER DEVELOPMENT C	581	122,366	0.12
EXEDY CORP	99	23,942	0.02
EZAKI GLICO CO LTD	186	72,540	0.07
FAMILYMART CO LTD	269	147,470	0.14
FANUC CORP	656	1,231,848	1.17
FAST RETAILING CO LTD	176	548,506	0.52
FP CORP	83	34,846	0.03
FUJI ELECTRIC CO LTD	1,996	117,596	0.11
FUJI HEAVY INDUSTRIES LTD	2,033	505,487	0.48
FUJI MEDIA HOLDINGS INC	207	25,454	0.02
FUJI OIL HOLDINGS INC	138	31,554	0.03
FUJIFILM HOLDINGS CORP	1,307	417,668	0.40
FUJIKURA LTD	826	56,976	0.05
FUJITSU GENERAL LTD	213	36,568	0.03
FUJITSU LTD	6,435	358,449	0.34
FUKUOKA FINANCIAL GROUP INC	2,297	100,900	0.10
FUKUYAMA TRANSPORTING CO LTD	119	35,179	0.03
FURUKAWA ELECTRIC CO LTD	184	70,993	0.07
GLORY LTD	197	58,169	0.06
GMO PAYMENT GATEWAY INC	44	28,457	0.03
GREE INC	310	15,231	0.01
GS YUASA CORP	1,299	50,571	0.05
GUNGHO ONLINE ENTERTAINMENT INC	1,400	30,117	0.03
GUNMA BANK LTD	1,568	74,209	0.07
H I S CO LTD	122	34,584	0.03
H2O RETAILING CORP	300	49,111	0.05



## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
HACHIJUNI BANK LTD	1,196	53,698	0.05
HAKUHODO DY HOLDINGS INC	724	73,504	0.07
HAMAMATSU PHOTONICS KK	406	106,780	0.10
HANKYU HANSHIN HOLDINGS INC	799	251,172	0.24
HASEKO CORP	979	118,958	0.11
HEIWA CORP	124	18,208	0.02
HIKARI TSUSHIN INC	76	85,439	0.08
HINO MOTORS LTD	977	98,986	0.09
HIROSE ELECTRIC CO LTD	99	113,150	0.11
HIROSHIMA BANK LTD	978	66,578	0.06
HISAMITSU PHARMACEUTICAL CO	224	106,168	0.10
HITACHI CAPITAL CORP	155	30,494	0.03
HITACHI CHEMICAL CO LTD	348	69,888	0.07
HITACHI CONSTRUCTION MACHINE	336	95,481	0.09
HITACHI HIGH TECHNOLOGIES CO	216	71,199	0.07
HITACHI KOKUSAI ELECTRIC INC	100	21,582	0.02
HITACHI LTD	15,619	951,533	0.90
HITACHI METALS LTD	640	71,859	0.07
HITACHI TRANSPORT SYSTEM LTD	145	29,553	0.03
HOKKAIDO ELECTRIC POWER CO	620	31,924	0.03
HOKUHOKU FINANCIAL GROUP INC	451	55,145	0.05
HOKURIKU ELECTRIC POWER CO	480	30,212	0.03
HONDA MOTOR CO LTD	6,028	1,615,515	1.54
HORIBA LTD	137	64,553	0.06
HOSHIZAKI ELECTRIC CO LTD	166	115,080	0.11
HOUSE FOODS GROUP INC	257	66,701	0.06
HOYA CORP	1,239	483,895	0.46
HULIC CO LTD	1,228	107,884	0.10
IBIDEN CO LTD	388	45,423	0.04
ICHIGO INC	800	23,705	0.02
IDEMITSU KOSAN CO LTD	510	160,145	0.15
IHI CORP	412	107,215	0.10
IIDA GROUP HOLDINGS CO LTD	412	60,755	0.06
INPEX CORP	3,030	296,264	0.28
ISETAN MITSUKOSHI HOLDINGS L	1,088	105,475	0.10
ISUZU MOTORS LTD	1,907	249,717	0.24
IT HOLDINGS CORP	300	81,920	0.08

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
ITO EN LTD	190	58,541	0.06
ITOCHU CORP	4,779	697,432	0.66
ITOCHU TECHNO SOLUTIONS CORP	180	61,081	0.06
ITOHAM YONEKYU HOLDINGS INC	347	24,826	0.02
IYO BANK LTD	1,077	67,488	0.06
IZUMI CO LTD	138	67,227	0.06
J FRONT RETAILING CO LTD	766	112,851	0.11
JAFCO CO LTD	97	43,955	0.04
JAPAN AIRLINES CO LTD	366	111,956	0.11
JAPAN AIRPORT TERMINAL CO	175	50,762	0.05
JAPAN AVIATION ELECTRONICS	200	26,467	0.03
JAPAN DISPLAY INC	1,300	20,569	0.02
JAPAN EXCHANGE GROUP INC	1,817	247,262	0.23
JAPAN PETROLEUM EXPLORATION	103	21,357	0.02
JAPAN POST BANK CO LTD	1,495	152,194	0.14
JAPAN POST HOLDINGS CO LTD	4,456	399,515	0.38
JAPAN POST INSURANCE CO LTD	200	36,821	0.03
JAPAN STEEL WORKS LTD	241	60,625	0.06
JAPAN TOBACCO INC	4,053	1,021,241	0.97
JFE HOLDINGS INC	1,698	318,853	0.30
JGC CORP	743	112,350	0.11
JSR CORP	702	108,050	0.10
JTEKT CORP	698	93,775	0.09
JUROKU BANK LTD	119	27,416	0.03
JX HOLDINGS INC	10,848	547,280	0.52
K S HOLDINGS CORP	276	55,333	0.05
KAGOME CO LTD	253	73,475	0.07
KAJIMA CORP	2,977	223,941	0.21
KAKAKU.COM INC	396	52,350	0.05
KAKEN PHARMACEUTICAL CO LTD	127	51,292	0.05
KAMIGUMI CO LTD	389	67,297	0.06
KANDENKO CO LTD	350	28,806	0.03
KANEKA CORP	1,123	80,190	0.08
KANSAI ELECTRIC POWER CO INC	2,434	233,091	0.22
KANSAI PAINT CO LTD	657	133,494	0.13
KAO CORP	1,627	860,223	0.82
KAWASAKI HEAVY INDUSTRIES	524	143,815	0.14

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
KAWASAKI KISEN KAISHA LTD	304	60,524	0.06
KDDI CORP	6,164	1,199,620	1.14
KEIHAN ELECTRIC RAILWAY CO	301	69,347	0.07
KEIKYU CORP	831	124,849	0.12
KEIO CORP	402	138,228	0.13
KEISEI ELECTRIC RAILWAY CO	478	120,078	0.11
KEIYO BANK LTD	866	31,009	0.03
KEWPIE CORP	375	78,199	0.07
KEYENCE CORP	304	1,331,577	1.27
KIKKOMAN CORP	625	197,775	0.19
KINDEN CORP	363	46,300	0.04
KINTETSU CORP	593	177,772	0.17
KIRIN HOLDINGS CO LTD	2,779	547,783	0.52
KISSEI PHARMACEUTICAL CO LTD	132	29,266	0.03
KOBAYASHI PHARMACEUTICAL CO	222	112,769	0.11
KOBE STEEL LTD	881	63,888	0.06
KOEI TECMO HOLDINGS CO LTD	200	31,602	0.03
KOITO MANUFACTURING CO LTD	371	203,904	0.19
KOMATSU LTD	3,112	880,668	0.84
KOMERI CO LTD	100	22,623	0.02
KONAMI CORP	324	139,400	0.13
KONICA MINOLTA INC	1,389	104,486	0.10
KOSE CORP	103	125,727	0.12
KUBOTA CORP	3,722	570,684	0.54
KURARAY CO LTD	1,233	181,908	0.17
KURITA WATER INDUSTRIES LTD	390	99,054	0.09
KUSURI NO AOKI HOLDINGS CO LTD	40	16,571	0.02
KYOCERA CORP	1,036	530,066	0.50
KYORIN HOLDINGS INC	193	28,286	0.03
KYOWA HAKKO KIRIN CO LTD	806	121,876	0.12
KYUDENKO CORP	100	37,820	0.04
KYUSHU ELECTRIC POWER CO INC	1,661	136,127	0.13
KYUSHU FINANCIAL GROUP INC	1,316	62,282	0.06
KYUSHU RAILWAY CO	502	121,752	0.12
LAWSON INC	158	82,123	0.08
LEOPALACE21 CORP	900	54,711	0.05
LINE CORP	131	41,772	0.04

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
LINTEC CORP	177	38,630	0.04
LION CORP	871	129,045	0.12
LIXIL GROUP CORP	841	178,001	0.17
M3 INC	681	187,377	0.18
MABUCHI MOTOR CO LTD	150	63,600	0.06
MAEDA CORP	426	45,939	0.04
MAEDA ROAD CONSTRUCTION CO	210	37,671	0.04
MAKITA CORP	810	266,153	0.25
MARUBENI CORP	5,171	292,849	0.28
MARUI GROUP CO LTD	710	101,644	0.10
MARUICHI STEEL TUBE LTD	223	51,067	0.05
MATSUI SECURITIES CO LTD	361	23,824	0.02
MATSUMOTOKIYOSHI HOLDINGS CO	266	85,650	0.08
MAZDA MOTOR CORP	1,873	196,459	0.19
MEBUKI FINANCIAL GROUP INC	3,500	115,854	0.11
MEDIPAL HOLDINGS CORP	504	77,190	0.07
MEGMILK SNOW BRAND CO LTD	105	24,300	0.02
MEIJI HOLDINGS CO LTD	454	302,134	0.29
MINEBEA CO LTD	1,456	238,754	0.23
MIRACA HOLDINGS INC	195	65,292	0.06
MISUMI GROUP INC	953	216,916	0.21
mitsubishi chemical holdings	4,354	373,601	0.35
MITSUBISHI CORP	4,364	942,735	0.90
MITSUBISHI ELECTRIC CORP	6,708	871,181	0.83
MITSUBISHI ESTATE CO LTD	4,051	550,990	0.52
MITSUBISHI GAS CHEMICAL CO	656	147,266	0.14
MITSUBISHI HEAVY INDUSTRIES	961	280,757	0.27
MITSUBISHI LOGISTICS CORP	247	50,136	0.05
MITSUBISHI MATERIALS CORP	410	114,092	0.11
MITSUBISHI MOTORS CORP	2,289	129,299	0.12
MITSUBISHI SHOKUHIN CO LTD	49	11,238	0.01
MITSUBISHI TANABE PHARMA	719	116,354	0.11
MITSUBISHI UFJ FINANCIAL GRO	43,439	2,491,126	2.37
MITSUBISHI UFJ LEASE + FINAN	1,389	64,677	0.06
MITSUI + CO LTD	5,679	721,976	0.69
MITSUI CHEMICALS INC	622	156,467	0.15
MITSUI ENGINEER + SHIPBUILD	253	29,636	0.03

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
MITSUI FUDOSAN CO LTD	3,134	549,144	0.52
MITSUI MINING & SMELTING CO LTD	176	80,487	0.08
MITSUI OSK LINES LTD	374	97,585	0.09
MIURA CO LTD	284	59,715	0.06
MIZUHO FINANCIAL GROUP INC	85,892	1,219,506	1.16
MOCHIDA PHARMACEUTICAL CO	52	31,142	0.03
MONOTARO CO LTD	200	49,964	0.05
MORINAGA & CO LTD/JAPAN	136	53,889	0.05
MS+AD INSURANCE GROUP HOLDIN	1,691	447,559	0.43
MURATA MANUFACTURING CO LTD	648	679,912	0.65
NABTESCO CORP	400	119,914	0.11
NAGASE + CO LTD	407	57,391	0.05
NAGOYA RAILROAD CO LTD	595	117,139	0.11
NANKAI ELECTRIC RAILWAY CO	412	79,825	0.08
NEC CORP	865	182,480	0.17
NEXON CO LTD	648	147,494	0.14
NGK INSULATORS LTD	952	140,583	0.13
NGK SPARK PLUG CO LTD	611	116,134	0.11
NH FOODS LTD	638	121,664	0.12
NHK SPRING CO LTD	449	38,636	0.04
NICHIREI CORP	369	79,765	0.08
NIDEC CORP	801	878,800	0.84
NIFCO INC/JAPAN	145	77,378	0.07
NIHON KOHDEN CORP	303	54,984	0.05
NIHON M&A CENTER INC	200	74,530	0.07
NIKON CORP	1,115	175,641	0.17
NINTENDO CO LTD	363	1,037,586	0.99
NIPPO CORP	171	31,292	0.03
NIPPON ELECTRIC GLASS CO LTD	276	82,358	0.08
NIPPON EXPRESS CO LTD	245	127,343	0.12
NIPPON KAYAKU CO LTD	592	68,688	0.07
NIPPON PAINT HOLDINGS CO LTD	507	125,428	0.12
NIPPON PAPER INDUSTRIES CO L	354	52,620	0.05
NIPPON SHINYAKU CO LTD	167	97,463	0.09
NIPPON SHOKUBAI CO LTD	108	57,034	0.05
NIPPON STEEL + SUMITOMO META	2,596	520,809	0.49
NIPPON TELEGRAPH + TELEPHONE	2,285	840,562	0.80

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
NIPPON TELEVISION HOLDINGS INC	167	22,390	0.02
NIPPON YUSEN	539	102,823	0.10
NIPRO CORP	450	52,212	0.05
NISHI NIPPON RAILROAD CO LTD	255	53,795	0.05
NISHI-NIPPON FINANCIAL HOLDINGS INC	484	45,342	0.04
NISSAN CHEMICAL INDUSTRIES	451	140,680	0.13
NISSAN MOTOR CO LTD	6,653	518,700	0.49
NISSAN SHATAI CO LTD	258	20,625	0.02
NISSHIN SEIFUN GROUP INC	828	130,776	0.12
NISSHIN STEEL CO LTD	200	25,704	0.02
NISSHINBO HOLDINGS INC	508	53,830	0.05
NISSIN FOODS HOLDINGS CO LTD	251	143,350	0.14
NITORI HOLDINGS CO LTD	254	283,165	0.27
NITTO DENKO CORP	513	356,350	0.34
NOF CORP	229	48,071	0.05
NOK CORP	381	69,562	0.07
NOMURA HOLDINGS INC	10,849	500,728	0.48
NOMURA REAL ESTATE HOLDINGS	401	70,292	0.07
NOMURA RESEARCH INSTITUTE LT	376	136,724	0.13
NORTH PACIFIC BANK LTD	935	24,526	0.02
NS SOLUTIONS CORP	106	22,693	0.02
NSK LTD	1,468	180,720	0.17
NTN CORP	1,657	64,278	0.06
NTT DATA CORP	2,065	191,878	0.18
NTT DOCOMO INC	4,384	809,545	0.77
NTT URBAN DEVELOPMENT CORP	364	32,939	0.03
OBAYASHI CORP	2,370	224,331	0.21
OBIC BUSINESS CONSULTANTS CO LTD	5	2,280	0.00
OBIC CO LTD	226	129,857	0.12
ODAKYU ELECTRIC RAILWAY CO	1,009	168,746	0.16
OJI HOLDINGS CORP	3,006	156,450	0.15
OKUMA CORP	106	55,095	0.05
OLYMPUS CORP	960	287,793	0.27
OMRON CORP	683	318,505	0.30
ONO PHARMACEUTICAL CO LTD	1,511	275,350	0.26
ORACLE CORP JAPAN	111	71,944	0.07
ORIENT CORP	1,652	20,635	0.02

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
ORIENTAL LAND CO LTD	641	456,829	0.43
ORIX CORP	4,333	572,658	0.54
OSAKA GAS CO LTD	1,318	198,473	0.19
OSG CORP	176	29,801	0.03
OTSUKA CORP	180	107,922	0.10
OTSUKA HOLDINGS CO LTD	1,396	479,337	0.46
PALTAC CORPORATION	100	35,669	0.03
PANASONIC CORP	7,219	826,333	0.79
PARK24 CO LTD	333	62,323	0.06
PEPTIDREAM INC	278	74,466	0.07
PIGEON CORP	335	99,730	0.09
PILOT CORP	100	37,751	0.04
POLA ORBIS HOLDINGS INC	260	71,358	0.07
RAKUTEN INC	2,785	199,545	0.19
RECRUIT HOLDINGS CO LTD	4,047	786,352	0.75
RELO GROUP INC	390	83,086	0.08
RENASAS ELECTRONICS CORP	1,583	144,235	0.14
RENGO CO LTD	762	43,519	0.04
RESONA HOLDINGS INC	7,194	336,028	0.32
RESORTTRUST INC	214	38,032	0.04
RICOH CO LTD	2,244	163,040	0.15
RINNAI CORP	131	92,725	0.09
ROHM CO LTD	303	262,411	0.25
ROHTO PHARMACEUTICAL CO LTD	335	69,974	0.07
RYOHIN KEIKAKU CO LTD	77	187,553	0.18
SAN IN GODO BANK LTD	533	40,242	0.04
SANKYO CO LTD	176	43,297	0.04
SANKYU INC	154	51,991	0.05
SANRIO CO LTD	209	27,354	0.03
SANTEN PHARMACEUTICAL CO LTD	1,200	147,477	0.14
SANWA HOLDINGS CORP	639	68,821	0.07
SAPPORO HOLDINGS LTD	168	40,221	0.04
SAWAI PHARMACEUTICAL CO LTD	120	41,970	0.04
SBI HOLDINGS INC	815	133,247	0.13
SCREEN HOLDINGS CO LTD	142	90,854	0.09
SCSK CORP	148	53,406	0.05
SECOM CO LTD	641	378,408	0.36

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
SEGA SAMMY HOLDINGS INC	668	64,805	0.06
SEIBU HOLDINGS INC	685	101,298	0.10
SEIKO EPSON CORP	973	179,538	0.17
SEINO HOLDINGS CO LTD	521	64,717	0.06
SEKISUI CHEMICAL CO LTD	1,229	192,917	0.18
SEKISUI HOUSE LTD	1,917	270,781	0.26
SENSHU IKEDA HOLDINGS INC	1,065	30,745	0.03
SEVEN + I HOLDINGS CO LTD	2,605	846,559	0.80
SEVEN BANK LTD	1,836	49,180	0.05
SG HOLDINGS CO LTD	300	47,674	0.05
SHARP CORP	479	128,639	0.12
SHIGA BANK LTD	862	34,515	0.03
SHIKOKU ELECTRIC POWER CO	584	49,766	0.05
SHIMACHU CO LTD	172	38,732	0.04
SHIMADZU CORP	941	167,299	0.16
SHIMAMURA CO LTD	70	60,235	0.06
SHIMANO INC	261	287,075	0.27
SHIMIZU CORP	1,880	151,858	0.14
SHIN ETSU CHEMICAL CO LTD	1,378	1,094,915	1.04
SHINSEI BANK LTD	598	80,880	0.08
SHIONOGI + CO LTD	983	415,906	0.40
SHISEIDO CO LTD	1,291	487,898	0.46
SHIZUOKA BANK LTD	1,717	138,691	0.13
SHOCHIKU CO LTD	38	50,709	0.05
SHOWA DENKO K K	400	133,654	0.13
SHOWA SHELL SEKIYU KK	742	78,781	0.07
SKY PERFECT JSAT HOLDINGS	491	17,582	0.02
SKYLARK CO LTD	481	53,506	0.05
SMC CORP	194	624,393	0.59
SOFTBANK CORP	2,877	1,780,862	1.69
SOHGO SECURITY SERVICES CO	227	96,563	0.09
SOJITZ CORP	4,569	109,704	0.10
SOMPO JAPAN NIPPONKOA HOLDIN	1,227	371,582	0.35
SONY CORP	4,263	1,503,699	1.43
SONY FINANCIAL HOLDINGS INC	517	71,610	0.07
SOTETSU HOLDINGS INC	301	61,849	0.06
SQUARE ENIX HOLDINGS CO LTD	250	92,989	0.09



## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
STANLEY ELECTRIC CO LTD	515	163,502	0.16
START TODAY CO LTD	593	140,942	0.13
SUGI HOLDINGS CO LTD	143	57,060	0.05
SUMCO CORP	786	157,524	0.15
SUMITOMO CHEMICAL CO LTD	5,044	283,521	0.27
SUMITOMO CORP	3,718	494,087	0.47
SUMITOMO DAINIPPON PHARMA CO	532	61,801	0.06
SUMITOMO ELECTRIC INDUSTRIES	2,505	331,153	0.31
SUMITOMO FORESTRY CO LTD	442	61,836	0.06
SUMITOMO HEAVY INDUSTRIES	377	124,792	0.12
SUMITOMO METAL MINING CO LTD	782	280,992	0.27
SUMITOMO MITSUI FINANCIAL GR	4,516	1,525,563	1.45
SUMITOMO MITSUI TRUST HOLDIN	1,247	387,071	0.37
SUMITOMO OSAKA CEMENT CO LTD	1,312	49,438	0.05
SUMITOMO REALTY + DEVELOPMEN	1,426	366,437	0.35
SUMITOMO RUBBER INDUSTRIES	537	78,107	0.07
SUNDRUG CO LTD	230	83,634	0.08
SUNTORY BEVERAGE + FOOD LTD	411	142,891	0.14
SURUGA BANK LTD	530	88,895	0.08
SUZUKEN CO LTD	285	91,669	0.09
SUZUKI MOTOR CORP	1,409	638,875	0.61
SYSMEX CORP	469	288,684	0.27
T+D HOLDINGS INC	2,044	273,331	0.26
TADANO LTD	448	58,167	0.06
TAIHEIYO CEMENT CORP	409	138,080	0.13
TAISEI CORP	709	276,016	0.26
TAISHO PHARMACEUTICAL HOLDIN	157	98,055	0.09
TAIYO NIPPON SANSO CORP	445	48,699	0.05
TAIYO YUDEN CO LTD	378	46,062	0.04
TAKARA HOLDINGS INC	641	58,538	0.06
TAKASHIMAYA CO LTD	940	77,364	0.07
TAKEDA PHARMACEUTICAL CO LTD	2,568	1,140,692	1.08
TDK CORP	399	248,919	0.24
TEIJIN LTD	645	112,346	0.11
TEMP HOLDINGS CO LTD	593	116,210	0.11
TERUMO CORP	1,043	386,501	0.37
THK CO LTD	400	117,416	0.11

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
TOBU RAILWAY CO LTD	701	177,070	0.17
TODA CORP	810	50,813	0.05
TOHO CO LTD	398	107,852	0.10
TOHO GAS CO LTD	279	59,826	0.06
TOHOKU ELECTRIC POWER CO INC	1,490	148,996	0.14
TOKAI RIKA CO LTD	170	27,983	0.03
TOKAI TOKYO FINANCIAL HOLDIN	817	41,218	0.04
TOKIO MARINE HOLDINGS INC	2,363	843,018	0.80
TOKYO BROADCASTING SYSTEM	128	24,995	0.02
TOKYO ELECTRIC POWER CO INC	5,053	156,390	0.15
TOKYO ELECTRON LTD	520	736,138	0.70
TOKYO GAS CO LTD	1,367	244,603	0.23
TOKYO TATEMONO CO LTD	700	73,933	0.07
TOKYU CORP	1,647	205,499	0.20
TOKYU FUDOSAN HOLDINGS CORP	1,723	97,447	0.09
TOPCON CORP	337	56,992	0.05
TOPPAN FORMS CO LTD	139	12,308	0.01
TOPPAN PRINTING CO LTD	1,705	120,566	0.11
TORAY INDUSTRIES INC	5,039	371,534	0.35
TOSHIBA CORP	12,647	278,210	0.26
TOSOH CORP	930	164,827	0.16
TOTO LTD	464	214,124	0.20
TOYO SEIKAN GROUP HOLDINGS L	573	71,971	0.07
TOYO SUISAN KAISHA LTD	330	110,265	0.10
TOYO TIRE + RUBBER CO LTD	300	48,465	0.05
TOYOBO CO LTD	297	42,189	0.04
TOYODA GOSEI CO LTD	248	49,341	0.05
TOYOTA BOSHOKU CORP	208	34,050	0.03
TOYOTA INDUSTRIES CORP	542	272,310	0.26
TOYOTA MOTOR CORP	8,736	4,372,745	4.16
TOYOTA TSUSHO CORP	745	234,455	0.22
TREND MICRO INC	380	168,504	0.16
TS TECH CO LTD	155	49,855	0.05
TSUMURA + CO	227	58,993	0.06
TSURUHA HOLDINGS INC	118	125,449	0.12
TV ASAHI HOLDINGS CORP	67	10,536	0.01
UBE INDUSTRIES LTD	354	81,435	0.08

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>Japan 98.70%</b>			
ULVAC INC	160	78,832	0.07
UNICHARM CORP	1,261	256,351	0.24
USHIO INC	429	47,960	0.05
USS CO LTD	656	108,618	0.10
WACOAL HOLDINGS CORP	211	52,126	0.05
WELCIA HOLDINGS CO LTD	137	46,299	0.04
WEST JAPAN RAILWAY CO	607	346,542	0.33
YAHOO JAPAN CORP	4,241	152,154	0.14
YAKULT HONSHA CO LTD	342	201,730	0.19
YAMADA DENKI CO LTD	2,507	108,037	0.10
YAMAGUCHI FINANCIAL GROUP IN	822	76,380	0.07
YAMAHA CORP	573	165,414	0.16
YAMAHA MOTOR CO LTD	914	234,361	0.22
YAMATO HOLDINGS CO LTD	1,176	185,046	0.18
YAMATO KOGYO CO LTD	145	32,954	0.03
YAMAZAKI BAKING CO LTD	489	74,553	0.07
YASKAWA ELECTRIC CORP	759	261,509	0.25
YOKOGAWA ELECTRIC CORP	835	125,044	0.12
YOKOHAMA RUBBER CO LTD	400	76,695	0.07
ZENKOKU HOSHO CO LTD	145	48,751	0.05
ZENSHO HOLDINGS CO LTD	300	40,325	0.04
ZEON CORP	419	47,424	0.05
		<u>103,872,529</u>	<u>98.70</u>
Total Listed Equities		<u>103,872,529</u>	<u>98.70</u>
Foreign currency contracts		<u>(40)</u>	<u>(0.00)</u>
Futures		<u>20,766</u>	<u>0.02</u>
Total Investments		<u>103,893,255</u>	<u>98.72</u>
Total investments, at cost		<u>79,446,769</u>	

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

#### Portfolio of investments

(a) By asset class	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
Total listed equities	103,872,529	98.70
 <b>(b) By Industry</b>		
Consumer Discretionary	20,384,501	19.37
Consumer Staples	8,565,824	8.14
Energy	1,168,197	1.11
Financials	13,709,224	13.03
Health Care	7,091,922	6.74
Industrials	22,617,108	21.49
Information Technology	13,449,144	12.78
Materials	7,450,018	7.08
Real Estate	2,948,329	2.80
Telecommunication Services	4,769,728	4.53
Utilities	1,718,534	1.63
	103,872,529	98.70
 <b>Top Ten holdings</b>		
TOYOTA MOTOR CORP	4,372,745	4.16
MITSUBISHI UFJ FINANCIAL GRO	2,491,126	2.37
SOFTBANK CORP	1,780,862	1.69
HONDA MOTOR CO LTD	1,615,515	1.54
SUMITOMO MITSUI FINANCIAL GR	1,525,563	1.45
SONY CORP	1,503,699	1.43
KEYENCE CORP	1,331,577	1.27
FANUC CORP	1,231,848	1.17
MIZUHO FINANCIAL GROUP INC	1,219,506	1.16
KDDI CORP	1,199,620	1.14
	18,272,061	17.38

## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
77 BANK LTD	1,230	246	1,230	246
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
AICA KOGYO CO LTD	-	157	-	157
AIFUL CORP	958	-	-	958
AIN PHARMACIEZ INC	100	61	37	124
AIR WATER INC	578	123	160	541
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	391	3,914	391
AOYAMA TRADING CO LTD	181	-	-	181
AOZORA BANK LTD	4,894	379	4,894	379
APLUS FINANCIAL CO LTD	-	2,000	-	2,000
ARIAKE JAPAN CO LTD	100	-	49	51
ASAHI GLASS CO LTD	3,439	679	3,439	679
ASAHI GROUP HOLDINGS LTD	1,439	52	179	1,312
ASAHI INTECC CO LTD	200	215	63	352
ASAHI KASEI CORP	4,813	-	655	4,158
ASICS CORP	622	-	-	622
ASKUL CORP	100	-	-	100
ASTELLAS PHARMA INC	7,844	208	1,295	6,757
AUTOBACS SEVEN CO LTD	344	-	167	177
AWA BANK LTD	754	-	-	754
AZBIL CORP	244	61	70	235
BANDAI NAMCO HOLDINGS INC	753	-	106	647
BANK OF KYOTO LTD	1,218	244	1,219	243
BENESSE HOLDINGS INC	263	-	-	263
BIC CAMERA INC	638	462	502	598
BRIDGESTONE CORP	2,329	58	266	2,121
BROTHER INDUSTRIES LTD	944	-	154	790
CALBEE INC	247	-	-	247
CALSONIC KANSEI CORP	519	-	519	-

## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
CANON INC	3,883	80	490	3,473
CANON MARKETING JAPAN INC	177	-	-	177
CAPCOM CO LTD	170	-	-	170
CASIO COMPUTER CO LTD	821	-	153	668
CENTRAL JAPAN RAILWAY CO	656	14	57	613
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 BOTTLERS JAPAN HOLDINGS INC	215	194	-	409
COLOPL INC	200	-	-	200
COMSYS HOLDINGS CORP	419	97	127	389
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	129	366	3,873
DAI NIPPON PRINTING CO LTD	2,085	1,039	2,085	1,039
DAICEL CORP	1,157	-	233	924
DAIDO STEEL CO LTD	1,187	119	1,188	118
DAIFUKU CO LTD	400	49	122	327
DAIICHI SANKYO CO LTD	2,423	100	276	2,247
DAIICHIKOSHO CO LTD	200	-	64	136
DAIKIN INDUSTRIES LTD	972	23	88	907
DAIKYO INC	684	68	684	68
DAISHI BANK LTD	1,151	115	1,151	115
DAITO TRUST CONSTRUCT CO LTD	281	-	40	241
DAIWA HOUSE INDUSTRY CO LTD	2,326	72	192	2,206
DAIWA SECURITIES GROUP INC	6,153	426	956	5,623
DENA CO LTD	368	-	-	368
DENKI KAGAKU KOGYO K K	1,539	308	1,540	307
DENSO CORP	1,864	62	276	1,650

## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
DENTSU INC	795	-	60	735
DIC CORP	264	-	-	264
DISCO CORP	106	12	21	97
DMG MORI SEIKI CO LTD	469	130	207	392
DON QUIJOTE HOLDINGS CO LTD	400	-	-	400
DOWA HOLDINGS CO LTD	798	160	799	159
EAST JAPAN RAILWAY CO	1,368	47	158	1,257
EBARA CORP	301	68	-	369
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	20	79	656
FAST RETAILING CO LTD	185	7	16	176
FP CORP	83	-	-	83
FUJI ELECTRIC CO LTD	1,996	-	-	1,996
FUJI HEAVY INDUSTRIES LTD	2,193	-	160	2,033
FUJI MEDIA HOLDINGS INC	-	207	-	207
FUJI OIL HOLDINGS INC	-	138	-	138
FUJIFILM HOLDINGS CORP	1,485	64	242	1,307
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	119	597	119
FURUKAWA ELECTRIC CO LTD	228	-	44	184
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	68	220	799

## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
HASEKO CORP	1,035	173	229	979
HEIWA CORP	233	-	109	124
HIKARI TSUSHIN INC	107	-	31	76
HINO MOTORS LTD	1,003	216	242	977
HIROSE ELECTRIC CO LTD	119	-	20	99
HIROSHIMA BANK LTD	1,957	979	1,958	978
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	100	100
HITACHI LTD	16,914	573	1,868	15,619
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	164	731	6,028
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	176	103	510
IHI CORP	5,757	413	5,758	412
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	168	198	1,907
IT HOLDINGS CORP	300	-	-	300
ITO EN LTD	190	-	-	190
ITOCHU CORP	5,187	160	568	4,779
ITOCHU TECHNO SOLUTIONS CORP	200	80	100	180
ITOHAM YONEKYU HOLDINGS INC	600	-	253	347
IYO BANK LTD	1,040	337	300	1,077
IZUMI CO LTD	138	-	-	138



## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
J FRONT RETAILING CO LTD	943	-	177	766
JAFCO CO LTD	97	-	-	97
JAPAN AIRLINES CO LTD	200	249	83	366
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	207	212	1,495
JAPAN POST HOLDINGS CO LTD	1,659	3,000	203	4,456
JAPAN POST INSURANCE CO LTD	200	-	-	200
JAPAN STEEL WORKS LTD	241	-	-	241
JAPAN TOBACCO INC	4,384	79	410	4,053
JFE HOLDINGS INC	1,878	-	180	1,698
JGC CORP	743	-	-	743
JSR CORP	719	136	153	702
JTEKT CORP	855	-	157	698
JUROKU BANK LTD	1,194	119	1,194	119
JX HOLDINGS INC	8,691	2,868	711	10,848
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	390	780	389
KANDENKO CO LTD	350	-	-	350
KANEKA CORP	1,135	297	309	1,123
KANSAI ELECTRIC POWER CO INC	2,695	-	261	2,434
KANSAI PAINT CO LTD	657	-	-	657
KAO CORP	1,836	50	259	1,627
KAWASAKI HEAVY INDUSTRIES	5,160	524	5,160	524
KAWASAKI KISEN KAISHA LTD	3,043	304	3,043	304
KDDI CORP	6,800	193	829	6,164
KEIHAN ELECTRIC RAILWAY CO	1,895	302	1,896	301
KEIKYU CORP	1,662	831	1,662	831
KEIO CORP	2,026	403	2,027	402
KEISEI ELECTRIC RAILWAY CO	478	-	-	478
KEIYO BANK LTD	866	-	-	866
KEWPIE CORP	375	-	-	375

## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
KEYENCE CORP	167	158	21	304
KIKKOMAN CORP	640	67	82	625
KINDEN CORP	363	-	-	363
KINTETSU CORP	6,957	594	6,958	593
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	-	200	881
KOEI TECMO HOLDINGS CO LTD	200	-	-	200
KOITO MANUFACTURING CO LTD	419	-	48	371
KOMATSU LTD	3,484	81	453	3,112
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	136	168	1,233
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	-	100	806
KYUDENKO CORP	100	-	-	100
KYUSHU ELECTRIC POWER CO INC	1,654	235	228	1,661
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 CORP	-	426	-	426
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

## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
MARUICHI STEEL TUBE LTD	223	-	-	223
MATSUI SECURITIES CO LTD	361	-	-	361
MATSUMOTOKIYOSHI HOLDINGS CO	133	133	-	266
MAZDA MOTOR CORP	2,034	-	161	1,873
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	428	142	1,456
MIRACA HOLDINGS INC	195	-	-	195
MISUMI GROUP INC	1,000	200	247	953
MITSUBISHI CHEMICAL HOLDINGS	4,734	-	380	4,354
MITSUBISHI CORP	5,009	104	749	4,364
MITSUBISHI ELECTRIC CORP	7,267	160	719	6,708
MITSUBISHI ESTATE CO LTD	4,339	148	436	4,051
MITSUBISHI GAS CHEMICAL CO	706	93	143	656
MITSUBISHI HEAVY INDUSTRIES	11,790	962	11,791	961
MITSUBISHI LOGISTICS CORP	494	247	494	247
MITSUBISHI MATERIALS CORP	491	-	81	410
MITSUBISHI MOTORS CORP	2,271	372	354	2,289
MITSUBISHI SHOKUHIN CO LTD	49	-	-	49
MITSUBISHI TANABE PHARMA	851	-	132	719
MITSUBISHI UFJ FINANCIAL GRO	49,800	963	7,324	43,439
MITSUBISHI UFJ LEASE + FINAN	1,881	-	492	1,389
mitsui + CO LTD	6,184	204	709	5,679
mitsui CHEMICALS INC	3,111	622	3,111	622
mitsui ENGINEER + SHIPBUILD	2,531	253	2,531	253
mitsui FUDOSAN CO LTD	3,479	-	345	3,134
mitsui MINING & SMELTING CO LTD	-	1,940	1,764	176
mitsui OSK LINES LTD	3,748	375	3,749	374
MIURA CO LTD	400	-	116	284
MIZUHO FINANCIAL GROUP INC	91,388	4,502	9,998	85,892
MOCHIDA PHARMACEUTICAL CO	52	-	-	52
MONOTARO CO LTD	200	-	-	200
MORINAGA & CO LTD/JAPAN	-	136	-	136
MS+AD INSURANCE GROUP HOLDIN	1,861	90	260	1,691
MURATA MANUFACTURING CO LTD	698	19	69	648
NABTESCO CORP	400	-	-	400
NAGASE + CO LTD	407	-	-	407

## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
NAGOYA RAILROAD CO LTD	3,501	596	3,502	595
NANKAI ELECTRIC RAILWAY CO	2,000	413	2,001	412
NEC CORP	9,708	866	9,709	865
NEXON CO LTD	456	192	-	648
NGK INSULATORS LTD	937	140	125	952
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	20	110	801
NIFCO INC/JAPAN	145	-	-	145
NIHON KOHDEN CORP	300	116	113	303
NIHON M&A CENTER INC	200	-	-	200
NIKON CORP	1,277	-	162	1,115
NINTENDO CO LTD	387	11	35	363
NIPPO CORP	171	-	-	171
NIPPON ELECTRIC GLASS CO LTD	1,381	276	1,381	276
NIPPON EXPRESS CO LTD	3,018	246	3,019	245
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	1,479	94	2,285
NIPPON TELEVISION HOLDINGS INC	-	167	-	167
NIPPON YUSEN	5,399	540	5,400	539
NIPRO CORP	450	-	-	450
NISHI NIPPON RAILROAD CO LTD	1,275	255	1,275	255
NISHI-NIPPON FINANCIAL HOLDINGS INC	484	-	-	484
NISSAN CHEMICAL INDUSTRIES	526	-	75	451
NISSAN MOTOR CO LTD	7,455	272	1,074	6,653
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	37	49	251
NITORI HOLDINGS CO LTD	256	16	18	254
NITTO DENKO CORP	589	-	76	513

## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
NOF CORP	-	687	458	229
NOK CORP	381	-	-	381
NOMURA HOLDINGS INC	12,515	446	2,112	10,849
NOMURA REAL ESTATE HOLDINGS	401	-	-	401
NOMURA RESEARCH INSTITUTE LT	400	60	84	376
NORTH PACIFIC BANK LTD	935	-	-	935
NS SOLUTIONS CORP	106	-	-	106
NSK LTD	1,688	-	220	1,468
NTN CORP	1,746	533	622	1,657
NTT DATA CORP	465	1,652	52	2,065
NTT DOCOMO INC	4,801	157	574	4,384
NTT URBAN DEVELOPMENT CORP	364	-	-	364
OBAYASHI CORP	2,367	203	200	2,370
OBIC BUSINESS CONSULTANTS CO LTD	-	50	45	5
OBIC CO LTD	226	-	-	226
ODAKYU ELECTRIC RAILWAY CO	1,216	-	207	1,009
OJI HOLDINGS CORP	3,166	436	596	3,006
OKUMA CORP	530	106	530	106
OLYMPUS CORP	1,196	64	300	960
OMRON CORP	706	43	66	683
ONO PHARMACEUTICAL CO LTD	1,654	115	258	1,511
ORACLE CORP JAPAN	111	-	-	111
ORIENT CORP	1,652	-	-	1,652
ORIENTAL LAND CO LTD	700	-	59	641
ORIX CORP	4,734	181	582	4,333
OSAKA GAS CO LTD	7,379	1,318	7,379	1,318
OSG CORP	300	-	124	176
OTSUKA CORP	200	35	55	180
OTSUKA HOLDINGS CO LTD	1,487	-	91	1,396
PALTAC CORPORATION	-	100	-	100
PANAHOME CORP	249	100	349	-
PANASONIC CORP	7,712	180	673	7,219
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	261	536	2,785
RECRUIT HOLDINGS CO LTD	1,200	2,971	124	4,047

## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
RELO GROUP INC	39	351	-	390
RENASAS ELECTRONICS CORP	-	1,583	-	1,583
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	26	41	303
ROHTO PHARMACEUTICAL CO LTD	335	-	-	335
RYOHIN KEIKAKU CO LTD	90	-	13	77
SAN IN GODO BANK LTD	533	-	-	533
SANKYO CO LTD	176	-	-	176
SANKYU INC	-	925	771	154
SANRIO CO LTD	209	-	-	209
SANTEN PHARMACEUTICAL CO LTD	1,400	-	200	1,200
SANWA HOLDINGS CORP	900	-	261	639
SAPPORO HOLDINGS LTD	253	-	85	168
SAWAI PHARMACEUTICAL CO LTD	120	-	-	120
SBI HOLDINGS INC	809	200	194	815
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	-	100	685
SEIKO EPSON CORP	1,000	100	127	973
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	81	363	2,605
SEVEN BANK LTD	2,490	-	654	1,836
SG HOLDINGS CO LTD	-	300	-	300
SHARP CORP	5,985	479	5,985	479
SHIGA BANK LTD	862	-	-	862
SHIKOKU ELECTRIC POWER CO	617	198	231	584
SHIMACHU CO LTD	172	-	-	172
SHIMADZU CORP	990	112	161	941
SHIMAMURA CO LTD	90	-	20	70
SHIMANO INC	292	-	31	261

## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
SHIMIZU CORP	2,188	-	308	1,880
SHIN ETSU CHEMICAL CO LTD	1,526	42	190	1,378
SHINSEI BANK LTD	5,980	598	5,980	598
SHIONOGI + CO LTD	1,068	47	132	983
SHISEIDO CO LTD	1,410	-	119	1,291
SHIZUOKA BANK LTD	2,113	-	396	1,717
SHOCHIKU CO LTD	384	38	384	38
SHOWA DENKO K K	400	-	-	400
SHOWA SHELL SEKIYU KK	742	-	-	742
SKY PERFECT JSAT HOLDINGS	491	-	-	491
SKYLARK CO LTD	300	181	-	481
SMC CORP	219	-	25	194
SOFTBANK CORP	3,113	68	304	2,877
SOHGO SECURITY SERVICES CO	227	-	-	227
SOJITZ CORP	4,678	909	1,018	4,569
SOMPO JAPAN NIPPONKOA HOLDIN	1,392	-	165	1,227
SONY CORP	4,564	104	405	4,263
SONY FINANCIAL HOLDINGS INC	682	-	165	517
SOTETSU HOLDINGS INC	1,481	301	1,481	301
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	50	57	143
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	378	1,890	377
SUMITOMO METAL MINING CO LTD	1,780	782	1,780	782
SUMITOMO MITSUI FINANCIAL GR	4,739	219	442	4,516
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

## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
SURUGA BANK LTD	647	-	117	530
SUZUKEN CO LTD	300	67	82	285
SUZUKI MOTOR CORP	1,498	48	137	1,409
SYSMEX CORP	512	-	43	469
T+D HOLDINGS INC	2,310	-	266	2,044
TADANO LTD	485	168	205	448
TAIHEIYO CEMENT CORP	5,024	410	5,025	409
TAISEI CORP	4,044	709	4,044	709
TAISHO PHARMACEUTICAL HOLDIN	157	-	-	157
TAIYO NIPPON SANZO CORP	445	-	-	445
TAIYO YUDEN CO LTD	378	-	-	378
TAKARA HOLDINGS INC	641	-	-	641
TAKASHIMAYA CO LTD	940	-	-	940
TAKEDA PHARMACEUTICAL CO LTD	2,857	69	358	2,568
TDK CORP	450	-	51	399
TEIJIN LTD	645	-	-	645
TEMP HOLDINGS CO LTD	650	112	169	593
TERUMO CORP	1,144	55	156	1,043
THK CO LTD	400	-	-	400
TOBU RAILWAY CO LTD	3,599	701	3,599	701
TODA CORP	810	-	-	810
TOHO CO LTD	398	-	-	398
TOHO GAS CO LTD	1,716	280	1,717	279
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	93	315	2,363
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	1,367	7,400	1,367
TOKYO TATEMONO CO LTD	700	-	-	700
TOKYU CORP	3,684	1,648	3,685	1,647
TOKYU FUDOSAN HOLDINGS CORP	1,865	377	519	1,723
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



## Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
TOSHIBA CORP	14,443	-	1,796	12,647
TOSOH CORP	2,519	930	2,519	930
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	298	2,980	297
TOYODA GOSEI CO LTD	248	-	-	248
TOYOTA BOSHOKU CORP	208	-	-	208
TOYOTA INDUSTRIES CORP	615	-	73	542
TOYOTA MOTOR CORP	10,007	223	1,494	8,736
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	354	3,540	354
ULVAC INC	-	160	-	160
UNICHARM CORP	1,400	-	139	1,261
USHIO INC	429	-	-	429
USS CO LTD	812	-	156	656
WACOAL HOLDINGS CORP	422	211	422	211
WELCIA HOLDINGS CO LTD	100	100	63	137
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	71	85	573
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	137	134	489
YASKAWA ELECTRIC CORP	944	59	244	759
YOKOGAWA ELECTRIC CORP	835	-	-	835
YOKOHAMA RUBBER CO LTD	400	-	-	400
ZENKOKU HOSHO CO LTD	200	-	55	145
ZENSHO HOLDINGS CO LTD	300	-	-	300

**Vanguard FTSE Japan Index ETF**

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

*For the year ended 31 December 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
ZEON CORP	672	-	253	419

## Vanguard FTSE Japan Index ETF

### Performance record (Unaudited)

As at 31 December 2017

#### Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
<b>At the end of financial year dated</b>		
31 December 2017	105,238,273	26.98
31 December 2016	91,445,737	21.77
31 December 2015	90,720,004	21.60

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial year ended</b>		
31 December 2017	27.06	21.37
31 December 2016	22.38	17.72
31 December 2015	23.13	19.05
31 December 2014 (since inception)	21.01	18.50

#### Performance of the Sub-Fund

During the year ended 31 December 2017, the FTSE Japan Index increased by 25.92%, while the net asset value per unit of the Sub-Fund increased by 25.88%.

#### Ongoing charges

##### Financial year ended

31 December 2017	0.18%*
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\*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 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
3M CO	950	1,747,960	0.61
ABBOTT LABORATORIES	2,724	1,215,267	0.43
ABBVIE INC	2,532	1,914,220	0.67
ACCENTURE PLC CL A	967	1,157,258	0.41
ACTIVISION BLIZZARD INC	1,167	577,655	0.20
ACUITY BRANDS INC	60	82,551	0.03
ADOBE SYSTEMS INC	773	1,058,935	0.37
ADVANCE AUTO PARTS INC	129	100,531	0.04
ADVANCED MICRO DEVICES INC	1,447	116,284	0.04
AES CORP/VA	1,044	88,386	0.03
AETNA INC	525	740,335	0.26
AFFILIATED MANAGERS GROUP INC	79	126,756	0.04
AFLAC INC	610	418,584	0.15
AGILENT TECHNOLOGIES INC	484	253,386	0.09
AIR PRODUCTS + CHEMICALS INC	345	442,519	0.16
AKAMAI TECHNOLOGIES INC	277	140,837	0.05
ALASKA AIR GROUP INC	171	98,265	0.03
ALBEMARLE CORP	184	183,955	0.06
ALEXANDRIA REAL ESTATE EQUITIES INC	167	170,484	0.06
ALEXION PHARMACEUTICALS INC	355	331,879	0.12
ALIGN TECHNOLOGY INC	118	204,957	0.07
ALLEGION PLC	170	105,731	0.04
ALLERGAN PLC	533	681,576	0.24
ALLIANCE DATA SYSTEMS CORP	85	168,430	0.06
ALLIANT ENERGY CORP	359	119,581	0.04
ALLSTATE CORP/THE	559	457,569	0.16
ALPHABET INC CL A	470	3,870,330	1.36
ALPHABET INC CL C	479	3,918,231	1.38
ALTRIA GROUP INC	3,035	1,694,238	0.60
AMAZON.COM INC	633	5,786,948	2.03
AMEREN CORP	394	181,690	0.06
AMERICAN AIRLINES GROUP INC	695	282,680	0.10
AMERICAN ELECTRIC POWER CO INC	766	440,541	0.15
AMERICAN EXPRESS CO	1,128	875,707	0.31
AMERICAN INTERNATIONAL GROUP INC	1,452	676,276	0.24
AMERICAN TOWER GROUP	684	762,861	0.27
AMERICAN WATER WORKS CO INC	270	193,105	0.07

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
AMERIPRISE FINANCIAL INC	233	308,678	0.11
AMERISOURCEBERGEN CORP	236	169,397	0.06
AMETEK INC	342	193,750	0.07
AMGEN INC	1,157	1,572,859	0.55
AMPHENOL CORP CL A	496	340,434	0.12
ANADARKO PETROLEUM CORP	899	376,969	0.13
ANALOG DEVICES INC	586	407,841	0.14
ANDEAVOR	219	195,749	0.07
ANSYS INC	133	153,449	0.05
ANTHEM INC	404	710,624	0.25
AO SMITH CORP	252	120,719	0.04
AON PLC	404	423,197	0.15
APACHE CORP	621	204,959	0.07
APARTMENT INVESTMENT + MANAGEMENT CO A	309	105,583	0.04
APPLE INC	8,128	10,752,707	3.78
APPLIED MATERIALS INC	1,702	680,154	0.24
APTIV PLC	435	288,467	0.10
ARCHER-DANIELS-MIDLAND CO	853	267,260	0.09
ARCONIC INC	618	131,647	0.05
ARTHUR J GALLAGHER & CO	278	137,521	0.05
ASSURANT INC	68	53,604	0.02
AT + T INC	9,706	2,950,009	1.04
AUTODESK INC	328	268,792	0.09
AUTOMATIC DATA PROCESSING INC	687	629,367	0.22
AUTOZONE INC	42	233,562	0.08
AVALONBAY COMMUNITIES INC	220	306,831	0.11
AVERY DENNISON CORP	161	144,561	0.05
BAKER HUGHES A GE CO	658	162,749	0.06
BALL CORP	494	146,167	0.05
BANK OF AMERICA GROUP	15,321	3,535,577	1.24
BANK OF NEW YORK MELLON CORP/THE	1,586	667,769	0.23
BAXTER INTERNATIONAL INC	781	394,647	0.14
BB + T CORP	1,264	491,287	0.17
BECTON DICKINSON AND CO	423	707,836	0.25
BERKSHIRE HATHAWAY INC CL - B	3,051	4,727,662	1.66
BEST BUY CO INC	402	215,171	0.08
BIOGEN INC	335	834,270	0.29

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
BLACKROCK INC	192	771,038	0.27
BOEING CO/THE	889	2,049,501	0.72
BORGWARNER INC	329	131,398	0.05
BOSTON PROPERTIES INC	234	237,857	0.08
BOSTON SCIENTIFIC CORP	2,139	414,519	0.15
BRIGHTHOUSE FINANCIAL INC	131	60,051	0.02
BRISTOL MYERS SQUIBB CO	2,618	1,254,138	0.44
BROADCOM LTD	637	1,279,264	0.45
BROWN-FORMAN CORP	290	155,676	0.05
CA INC	528	137,364	0.05
CABOT OIL + GAS CORP	738	164,998	0.06
CADENCE DESIGN SYSTEMS INC	472	154,306	0.05
CAMPBELL SOUP CO	272	102,297	0.04
CAPITAL ONE FINANCIAL CORP	748	582,278	0.20
CARDINAL HEALTH INC	469	224,635	0.08
CARMAX INC	303	151,901	0.05
CARNIVAL CORP	654	339,318	0.12
CATERPILLAR INC	933	1,149,316	0.40
CBOE GLOBAL MARKETS INC	188	183,104	0.06
CBRE GROUP INC A	511	173,008	0.06
CBS CORP	553	255,055	0.09
CELGENE CORP	1,243	1,014,056	0.36
CENTENE CORP	274	216,079	0.08
CENTERPOINT ENERGY INC	661	146,543	0.05
CENTURYLINK INC	1,579	205,890	0.07
CERNER CORP	519	273,413	0.10
CF INDUSTRIES HOLDINGS INC	381	126,701	0.04
CH ROBINSON WORLDWIDE INC	242	168,539	0.06
CHARLES SCHWAB CORP/THE	1,884	756,567	0.27
CHARTER COMMUNICATIONS INC	304	798,395	0.28
CHESAPEAKE ENERGY CORP	1,900	58,817	0.02
CHEVRON CORP	3,007	2,942,794	1.03
CHIPOTLE MEXICAN GRILL INC	42	94,896	0.03
CHUBB LTD	729	832,767	0.29
CHURCH + DWIGHT CO INC	390	152,956	0.05
CIGNA CORP	385	611,232	0.21
CIMAREX ENERGY CO	150	143,068	0.05

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
CINCINNATI FINANCIAL CORP	229	134,208	0.05
CINTAS CORP	127	154,708	0.05
CISCO SYSTEMS INC	7,826	2,343,125	0.82
CITIGROUP INC	4,193	2,439,006	0.86
CITIZENS FINANCIAL GROUP INC	740	242,846	0.09
CITRIX SYSTEMS INC	208	143,088	0.05
CLOROX CO/THE	215	249,990	0.09
CME GROUP INC/IL	548	625,661	0.22
CMS ENERGY CORP	476	176,005	0.06
COCA-COLA CO/THE	6,075	2,178,846	0.77
COGNIZANT TECHNOLOGY SOLUTIONS CORP A	912	506,328	0.18
COLGATE-PALMOLIVE CO	1,385	816,894	0.29
COMCAST CORP	7,392	2,314,309	0.81
COMERICA INC	283	192,049	0.07
CONAGRA FOODS INC	695	204,662	0.07
CONCHO RESOURCES INC	233	273,615	0.10
CONOCOPHILIPS	1,861	798,539	0.28
CONSOLIDATED EDISON INC	494	328,055	0.12
CONSTELLATION BRANDS INC A	278	496,730	0.17
COOPER COS INC/THE	83	141,368	0.05
CORNING INC	1,367	341,853	0.12
COSTCO WHOLESALE CORP	683	993,735	0.35
COTY INC	689	107,130	0.04
CROWN CASTLE INTERNATIONAL CORP	627	544,110	0.19
CSRA INC	268	62,683	0.02
CSX CORP	1,430	614,942	0.22
CUMMINS INC	247	341,069	0.12
CVS HEALTH CORP	1,586	898,872	0.32
DANAHER CORP	970	703,834	0.25
DARDEN RESTURANTS INC	210	157,630	0.06
DAVITA HEALTHCARE PARTNERS INC	228	128,774	0.05
DEERE + CO	499	610,519	0.21
DELTA AIR LINES INC	1,054	461,408	0.16
DENTSPLY SIRONA INC	366	188,348	0.07
DEVON ENERGY CORP	814	263,440	0.09
DIGITAL REALTY TRUST INC	324	288,486	0.10
DISCOVER FINANCIAL SERVICES	590	354,771	0.12

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
DISCOVERY COMMUNICATIONS INC A	189	33,066	0.01
DISCOVERY COMMUNICATIONS INC C	347	57,426	0.02
DISH NETWORK CORP	368	137,366	0.05
DOLLAR GENERAL CORP	423	307,558	0.11
DOLLAR TREE INC	380	318,772	0.11
DOMINION RESOURCES INC/VA	1,025	649,512	0.23
DOVER CORP	230	181,578	0.06
DOWDUPONT INC	3,712	2,066,649	0.73
DR HORTON INC	534	213,189	0.07
DR PEPPER SNAPPLE GROUP INC	286	217,002	0.08
DTE ENERGY CO	268	229,323	0.08
DUKE ENERGY CORP	1,101	723,922	0.25
DUKE REALTY CORP	643	136,772	0.05
DXC TECHNOLOGY CO	467	346,449	0.12
E TRADE FINANCIAL CORP	400	155,001	0.05
EASTMAN CHEMICAL CO	220	159,323	0.06
EATON CORP PLC	706	436,057	0.15
EBAY INC	1,570	463,189	0.16
ECOLAB INC	401	420,619	0.15
EDISON INTERNATIONAL	530	262,014	0.09
EDWARDS LIFESCIENCES CORP	339	298,689	0.11
ELECTRONIC ARTS INC	482	395,860	0.14
ELI LILLY + CO	1,553	1,025,367	0.36
EMERSON ELECTRIC CO	1,038	565,490	0.20
ENTERGY CORP	267	169,879	0.06
ENVISION HEALTHCARE CORP	150	40,525	0.01
EOG RESOURCE INC	914	771,018	0.27
EQT CORP	380	169,085	0.06
EQUIFAX INC	197	181,598	0.06
EQUINIX INC	122	432,241	0.15
EQUITY RESIDENTIAL	590	294,120	0.10
ESSEX PROPERTY TRUST INC	102	192,460	0.07
ESTEE LAUDER COS INC/THE	358	356,093	0.13
EVEREST RE GROUP LTD	64	110,698	0.04
EVERSOURCE ENERGY	519	256,333	0.09
EXELON CORP	1,482	456,574	0.16
EXPEDIA INC	180	168,530	0.06



## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	266	134,516	0.05
EXPRESS SCRIPTS HOLDING CO	902	526,302	0.19
EXTRA SPACE STORAGE INC	226	154,499	0.05
EXXON MOBIL CORP	6,738	4,405,567	1.55
F5 NETWORKS INC	106	108,733	0.04
FACEBOOK INC	3,774	5,206,009	1.83
FASTENAL CO	477	203,931	0.07
FEDERAL REALTY INVESTMENT TRUST	106	110,051	0.04
FEDEX CORP	391	762,735	0.27
FIDELITY NATIONAL INFORMATION SERVICES INC	528	388,360	0.14
FIFTH THIRD BANCORP	1,072	254,254	0.09
FIRSTENERGY CORP	688	164,684	0.06
FISERV INC	316	323,926	0.11
FLIR SYSTEMS INC	264	96,213	0.03
FLOWSERVE CORP	171	56,318	0.02
FLUOR CORP	271	109,420	0.04
FMC CORP	223	165,017	0.06
FOOT LOCKER INC	220	80,624	0.03
FORD MOTOR CO	6,264	611,605	0.21
FORTIVE CORP	454	256,774	0.09
FORTUNE BRANDS HOME & SECURITY INC	263	140,709	0.05
FRANKLIN RESOURCES INC	554	187,653	0.07
FREEPORT-MCMORAN INC	2,182	323,407	0.11
GAP INC/THE	348	92,658	0.03
GARMIN LTD	164	76,371	0.03
GARTNER INC	156	150,181	0.05
GENERAL DYNAMICS CORP	432	687,066	0.24
GENERAL ELECTRIC CO	13,809	1,883,712	0.66
GENERAL MILLS INC	889	412,041	0.14
GENERAL MOTORS CO	2,025	648,873	0.23
GENUINE PARTS CO	242	179,739	0.06
GGP INC	1,058	193,452	0.07
GILEAD SCIENCES INC	2,044	1,144,704	0.40
GLOBAL PAYMENTS INC	268	210,006	0.07
GOLDMAN SACHS GROUP INC/THE	560	1,115,260	0.39
GOODYEAR TIRE + RUBBER CO/THE	408	103,051	0.04
H + R BLOCK INC	272	55,752	0.02

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
HALLIBURTON CO	1,348	514,978	0.18
HANESBRANDS INC	575	93,989	0.03
HARLEY DAVIDSON INC	247	98,243	0.03
HARRIS CORP	195	215,927	0.08
HARTFORD FINANCIAL SERVICES GROUP INC/THE	556	244,616	0.09
HASBRO INC	173	122,919	0.04
HCA HOLDINGS INC	466	319,989	0.11
HCP INC	770	156,984	0.06
HELMERICH + PAYNE INC	166	83,881	0.03
HENRY SCHEIN INC	274	149,679	0.05
HERSHEY CO/THE	219	194,328	0.07
HESS CORP	453	168,103	0.06
HEWLETT PACKARD ENTERPRISE CO	2,629	295,122	0.10
HILTON WORLDWIDE HOLDINGS INC	309	192,905	0.07
HOLOGIC INC	442	147,712	0.05
HOME DEPOT INC/THE	1,847	2,736,539	0.96
HONEYWELL INTERNATIONAL INC	1,217	1,459,014	0.51
HORMEL FOODS CORP	441	125,452	0.04
HOST HOTELS + RESORTS INC	1,136	176,277	0.06
HP INC	2,577	423,250	0.15
HUMANA INC	221	428,571	0.15
HUNTINGTON BANCSHARES INC/OH	1,762	200,551	0.07
IDEXX LABORATORIES INC	132	161,366	0.06
IHS MARKIT LTD	560	197,653	0.07
ILLINOIS TOOL WORKS INC	479	624,768	0.22
ILLUMINA INC	229	391,132	0.14
INCYTE CORP	294	217,671	0.08
INGERSOLL-RAND PLC	376	262,157	0.09
INTEL CORP	7,411	2,674,234	0.94
INTERCONTINENTAL EXCHANGE INC	913	503,600	0.18
INTERNATIONAL BUSINESS MACHINES CORP	1,374	1,647,880	0.58
INTERNATIONAL FLAVORS + FRAGRANCE INC	131	156,283	0.05
INTERNATIONAL PAPER CO	678	307,089	0.11
INTERPUBLIC GROUP OF COS INC/THE	565	89,042	0.03
INTUIT INC	380	468,697	0.16
INTUITIVE SURGICAL INC	172	490,689	0.17
INVESCO LTD	594	169,673	0.06

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
IQVIA HOLDINGS INC	230	176,022	0.06
IRON MOUNTAIN INC	368	108,540	0.04
JACOBS ENGINEERING GROUP INC	205	105,704	0.04
JB HUNT TRANSPORT SERVICES INC	139	124,938	0.04
JM SMUCKER CO/THE	183	177,733	0.06
JOHNSON + JOHNSON	4,256	4,648,544	1.63
JOHNSON CONTROLS INTERNATIONAL PLC	1,465	436,449	0.15
JPMORGAN CHASE + CO	5,503	4,600,409	1.62
JUNIPER NETWORKS INC	635	141,474	0.05
KANSAS CITY SOUTHERN	156	128,316	0.05
KELLOGG CO	389	206,722	0.07
KEYCORP	1,642	258,902	0.09
KIMBERLY CLARK CORP	555	523,496	0.18
KIMCO REALTY CORP	657	93,218	0.03
KINDER MORGAN INC/DE	2,985	421,657	0.15
KLA TENCOR CORP	239	196,306	0.07
KOHL'S CORP	235	99,624	0.04
KRAFT HEINZ CO/THE	968	588,421	0.21
KROGER CO/THE	1,360	291,835	0.10
L BRANDS INC	372	175,122	0.06
L3 TECHNOLOGIES INC	115	177,865	0.06
LABORATORY CORP OF AMERICA HOLDINGS	162	202,004	0.07
LAM RESEARCH CORP	258	371,244	0.13
LEGGETT + PLATT INC	197	73,505	0.03
LENNAR CORP A	334	165,118	0.06
LEUCADIA NATIONAL CORP	536	110,995	0.04
LINCOLN NATIONAL CORP	355	213,325	0.08
LKQ CORP	459	145,930	0.05
LOCKHEED MARTIN CORP	390	978,800	0.34
LOEWS CORP	464	181,470	0.06
LOWE'S COS INC	1,336	970,657	0.34
LYONDELLBASELL INDUSTRIES NV CL A	508	438,101	0.15
M + T BANK CORP	230	307,436	0.11
MACERICH CO/THE	152	78,043	0.03
MACY'S INC	497	97,868	0.03
MARATHON OIL CORP	1,337	176,948	0.06
MARATHON PETROLEUM CORP	756	389,934	0.14

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
MARRIOTT INTERNATIONAL INC/MD	487	516,727	0.18
MARSH + MCLENNAN COS INC	830	528,088	0.19
MARTIN MARIETTA MATERIALS INC	106	183,161	0.06
MASCO CORP	524	179,990	0.06
MASTERCARD INC	1,478	1,748,809	0.61
MATTEL INC	480	57,710	0.02
MCCORMICK + CO INC/MD	181	144,196	0.05
MCDONALD S CORP	1,266	1,703,420	0.60
MCKESSON CORP	328	399,867	0.14
MEDTRONIC PLC	2,163	1,365,387	0.48
MERCK + CO INC	4,342	1,909,957	0.67
METLIFE INC	1,642	648,988	0.23
METTER-TOLEDO INTERNATIONAL INC	43	208,248	0.07
MGM RESORTS INTERNATIONAL	837	218,473	0.08
MICHAEL KORS HOLDINGS LTD	262	128,930	0.05
MICROCHIP TECHNOLOGY INC	376	258,306	0.09
MICRON TECHNOLOGY INC	1,859	597,571	0.21
MICROSOFT CORP	12,219	8,170,746	2.87
MID-AMERICA APARTMENT COMMUNITIES INC	161	126,563	0.04
MOHAWK INDUSTRIES INC	103	222,150	0.08
MOLSON COORS BREWING CO	295	189,262	0.07
MONDELEZ INTERNATIONAL INC	2,387	798,643	0.28
MONSANTO CO	704	642,685	0.23
MONSTER BEVERAGE CORP	659	326,045	0.11
MOODY S CORP	267	308,094	0.11
MORGAN STANLEY	2,209	906,074	0.32
MOSAIC CO/THE	613	122,963	0.04
MOTOROLA SOLUTIONS INC	238	168,079	0.06
MYLAN NV	857	283,453	0.10
NASDAQ INC	184	110,511	0.04
NATIONAL OILWELL VARCO INC	619	174,297	0.06
NAVIENT CORP	359	37,381	0.01
NETAPP INC	444	192,009	0.07
NETFLIX INC	677	1,015,912	0.36
NEWELL RUBBERMAID INC	817	197,350	0.07
NEWFIELD EXPLORATION CO	303	74,683	0.03
NEWMONT MINING CORP	823	241,390	0.08

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
NEWS CORP CLASS A	585	74,130	0.03
NEWS CORP CIASS B	304	39,449	0.01
NEXTERA ENERGY INC	750	915,738	0.32
NIELSEN HOLDINGS PLC	576	163,901	0.06
NIKE INC CL - B	2,053	1,003,860	0.35
NISOURCE INC	523	104,950	0.04
NOBLE ENERGY INC	796	181,326	0.06
NORDSTROM INC	205	75,929	0.03
NORFOLK SOUTHERN CORP	440	498,400	0.18
NORTHERN TRUST CORP	352	274,866	0.10
NORTHROP GRUMMAN CORP	280	671,778	0.24
NORWEGIAN CRUISE LINE HOLDINGS LTD	255	106,149	0.04
NRG ENERGY INC	542	120,669	0.04
NUCOR CORP	487	242,051	0.09
NVIDIA CORP	968	1,464,243	0.51
O REILLY AUTOMOTIVE INC	138	259,492	0.09
OCCIDENTAL PETROLEUM CORP	1,220	702,503	0.25
OMNICOM GROUP INC	391	222,610	0.08
ONEOK INC	580	242,344	0.09
ORACLE CORP	4,853	1,793,678	0.63
P G + E CORP	808	283,163	0.10
PACCAR INC	566	314,500	0.11
PACKAGING CORP OF AMERICA	169	159,261	0.06
PARKER-HANNIFIN CORP	203	316,716	0.11
PATTERSON COS INC	118	33,328	0.01
PAYCHEX INC	517	275,148	0.10
PAYPAL HOLDINGS INC	1,770	1,018,652	0.36
PENTAIR PLC	234	129,181	0.05
PEOPLE S UNITED FINANCIAL INC	545	79,670	0.03
PEPSICO INC	2,255	2,113,951	0.74
PERKINELMER INC	209	119,465	0.04
PERRIGO CO PLC	213	145,129	0.05
PFIZER INC	9,413	2,665,221	0.94
PHILIP MORRIS INTERNATIONAL INC	2,466	2,036,664	0.72
PHILLIPS 66	678	536,108	0.19
PINNACLE WEST CAPITAL CORP	196	130,512	0.05
PIONEER NATURAL RESOURCES CO	271	366,181	0.13

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
PNC FINANCIAL SERVICES GROUP INC/THE	754	850,480	0.30
PPG INDUSTRIES INC	402	367,113	0.13
PPL CORP	1,085	262,511	0.09
PRAXAIR INC	463	559,850	0.20
PRICELINE GROUP INC/THE	78	1,059,586	0.37
PRINCIPAL FINANCIAL GROUP INC	444	244,905	0.09
PROCTER + GAMBLE CO/THE	4,018	2,885,943	1.01
PROGRESSIVE CORP/THE	916	403,288	0.14
PROLOGIS INC	837	422,094	0.15
PRUDENTIAL FINANCIAL INC	661	594,129	0.21
PUBLIC SERVICES ENTERPRISE GROUP INC	824	331,735	0.12
PUBLIC STORAGE	232	379,045	0.13
PULTEGROUP INC	421	109,429	0.04
PVH CORP	122	130,859	0.05
QORVO INC	228	118,704	0.04
QUALCOMM INC	2,311	1,156,571	0.41
QUANTA SERVICES INC	290	88,663	0.03
QUEST DIAGNOSTICS INC	205	157,835	0.06
RALPH LAUREN CORP	98	79,436	0.03
RANGE RESOURCES CORP	381	50,811	0.02
RAYMOND JAMES FINANCIAL INC	221	154,277	0.05
RAYTHEON CO	464	681,375	0.24
REALTY INCOME CORP	430	191,669	0.07
RED HAT INC	278	261,002	0.09
REGENCY CENTERS CORP	209	113,027	0.04
REGENERON PHARMACEUTICALS INC	119	349,740	0.12
REGIONS FINANCIAL CORP	1,876	253,416	0.09
REPUBLIC SERVICES INC	379	200,312	0.07
RESMED INC	247	163,526	0.06
ROBERT HALF INTERNATIONAL INC	180	78,151	0.03
ROCKWELL AUTOMATION INC	194	297,776	0.10
ROCKWELL COLLINS INC	245	259,745	0.09
ROPER TECHNOLOGIES INC	165	334,072	0.12
ROSS STORES INC	628	393,968	0.14
ROYAL CARIBBEAN CRUISES LTD	279	260,153	0.09
S&P GLOBAL INC	402	532,349	0.19
SALESFORCE.COM INC	1,074	858,301	0.30

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
SBA COMMUNICATIONS CORP	174	222,204	0.08
SCANA CORP	230	71,524	0.03
SCHLUMBERGER LTD	2,187	1,152,129	0.40
SCRIPPS NETWORKS INTERACTIVE INC CL A	163	108,793	0.04
SEAGATE TECHNOLOGY PLC	437	142,932	0.05
SEALED AIR CORP	289	111,379	0.04
SEMPRA ENERGY	403	336,838	0.12
SHERWIN-WILLIAMS CO/THE	131	419,908	0.15
SIGNET JEWELERS LTD	114	50,396	0.02
SIMON PROPERTY GROUP INC	482	647,106	0.23
SKYWORKS SOLUTIONS INC	277	205,604	0.07
SL GREEN REALTY CORP	161	127,029	0.04
SNAP ON INC	83	113,092	0.04
SOUTHERN CO/THE	1,592	598,487	0.21
SOUTHWEST AIRLINES CO	874	447,175	0.16
STANLEY BLACK + DECKER INC	231	306,426	0.11
STARBUCKS CORP	2,238	1,004,745	0.35
STATE STREET CORP	577	440,278	0.15
STERICYCLE INC	146	77,599	0.03
STRYKER CORP	499	604,005	0.21
SUNTRUST BANKS INC	749	378,185	0.13
SYMANTEC CORP	914	200,489	0.07
SYNCHRONY FINANCIAL	1,191	359,475	0.13
SYNOPSIS INC	250	166,587	0.06
SYSCO CORP	774	367,452	0.13
T ROWE PRICE GROUP INC	396	324,827	0.11
TAPESTRY INC	471	162,853	0.06
TARGET CORP	847	432,037	0.15
TE CONNECTIVITY LTD	547	406,397	0.14
TECHNIPFMC PLC	646	158,115	0.06
TEXAS INSTRUMENTS INC	1,543	1,259,765	0.44
TEXTRON INC	441	195,090	0.07
THERMO FISHER SCIENTIFIC INC	626	929,202	0.33
TIFFANY + CO	157	127,579	0.04
TIME WARNER INC	1,217	870,214	0.31
TJX COS INC/THE	996	595,320	0.21
TORCHMARK CORP	154	109,203	0.04

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
TOTAL SYSTEM SERVICES INC	281	173,734	0.06
TRACTOR SUPPLY CO	198	115,700	0.04
TRANSDIGM GROUP INC	82	176,037	0.06
TRAVELERS COS INC/THE	436	462,308	0.16
TRIPADVISOR INC	142	38,253	0.01
TWENTY-FIRST CENTURY FOX INC - B	647	172,572	0.06
TWENTY-FIRST CENTURY FOX INC A	1,688	455,644	0.16
TYSON FOODS INC CL A	479	303,566	0.11
UDR INC	366	110,211	0.04
ULTA SALON COSMETICS & FRAGRANCE INC	96	167,848	0.06
UNDER ARMOUR INC CLASS A	351	39,594	0.01
UNDER ARMOUR INC CLASS C	214	22,283	0.01
UNION PACIFIC CORP	1,257	1,317,713	0.46
UNITED CONTINENTAL HOLDINGS INC	384	202,324	0.07
UNITED PARCEL SERVICE INC	1,073	999,426	0.35
UNITED RENTALS INC	132	177,391	0.06
UNITED TECHNOLOGIES CORP	1,165	1,161,800	0.41
UNITEDHEALTH GROUP INC	1,533	2,641,975	0.93
UNIVERSAL HEALTH SERVICES INC - B	139	123,167	0.04
UNUM GROUP	378	162,197	0.06
US BANCORP	2,530	1,059,693	0.37
VALERO ENERGY CORP	680	488,572	0.17
VARIAN MEDICAL SYSTEMS INC	139	120,776	0.04
VENTAS INC	579	271,618	0.10
VERISIGN INC	143	127,929	0.05
VERISK ANALYTICS INC	268	201,123	0.07
VERIZON COMMUNICATIONS INC	6,454	2,670,470	0.94
VERTEX PHARMACEUTICALS INC	393	460,400	0.16
VF CORP	529	306,016	0.11
VIACOM INC	612	147,401	0.05
VISA INC	2,872	2,559,896	0.90
VORNADO REALTY TRUST	296	180,902	0.06
VULCAN MATERIALS	204	204,715	0.07
WALGREENS BOOTS ALLIANCE INC	1,367	776,035	0.27
WAL-MART STORES INC	2,325	1,794,803	0.63
WALT DISNEY CO/THE	2,397	2,014,530	0.71
WASTE MANAGEMENT INC	624	420,971	0.15



## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

	Holding at 31 December 2017	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
<b>United States 99.18%</b>			
WATERS CORP	131	197,839	0.07
WEC ENERGY GROUP INC	508	263,806	0.09
WELLS FARGO + CO	7,002	3,320,878	1.17
WELLTOWER INC	599	298,607	0.10
WESTERN DIGITAL CORP	475	295,312	0.10
WESTERN UNION CO/THE	655	97,337	0.03
WESTROCK CO	429	211,982	0.07
WEYERHAEUSER CO	1,214	334,625	0.12
WHIRLPOOL CORP	113	148,969	0.05
WILLIAMS COS INC/THE	1,306	311,284	0.11
WILLIS TOWERS WATSON PLC	220	259,158	0.09
WW GRAINGER INC	85	156,981	0.06
WYNDHAM WORLDWIDE CORP	166	150,361	0.05
WYNN RESORTS LTD	115	151,561	0.05
XCEL ENERGY INC	810	304,633	0.11
XEROX CORP	308	70,185	0.02
XILINX INC	401	211,344	0.07
XL GROUP LTD	363	99,773	0.04
XYLEM INC/NY	304	162,075	0.06
YUM BRANDS INC	544	347,056	0.12
ZIMMER BIOMET HOLDINGS INC	323	304,690	0.11
ZIONS BANCORPORATION	285	113,246	0.04
ZOETIS INC	759	427,437	0.15
		<u>282,272,903</u>	<u>99.18</u>
Total Listed Equities		<u>282,272,903</u>	<u>99.18</u>
Foreign currency contracts		<u>(4)</u>	<u>(0.00)</u>
Futures		<u>8,647</u>	<u>0.00</u>
Total Investments		<u>282,281,546</u>	<u>99.18</u>
Total investments, at cost		<u>236,812,052</u>	

## Vanguard S&P 500 Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2017

#### Portfolio of investments

(a) By asset class	Fair value at 31 December 2017  HK\$	Percentage of total net assets at 31 December 2017  (%)
Total listed equities	<u>282,272,903</u>	<u>99.18</u>
 <b>(b) By Industry</b>		
Consumer Discretionary	28,855,835	10.14
Consumer Staples	24,207,336	8.51
Energy	17,125,223	6.02
Financials	51,434,095	18.07
Health Care	38,607,850	13.56
Industrials	24,737,970	8.69
Information Technology	48,098,702	16.90
Materials	9,874,191	3.47
Real Estate	3,604,857	1.27
Telecommunication Services	27,416,131	9.63
Utilities	<u>8,310,713</u>	<u>2.92</u>
	<u>282,272,903</u>	<u>99.18</u>
 <b>Top Ten holdings</b>		
APPLE INC	10,752,707	3.78
MICROSOFT CORP	8,170,746	2.87
AMAZON.COM INC	5,786,948	2.03
FACEBOOK INC	5,206,009	1.83
BERKSHIRE HATHAWAY INC CL - B	4,727,662	1.66
JOHNSON + JOHNSON	4,648,544	1.63
JPMORGAN CHASE + CO	4,600,409	1.62
EXXON MOBIL CORP	4,405,567	1.55
ALPHABET INC CL C	3,918,231	1.38
ALPHABET INC CL A	<u>3,870,330</u>	<u>1.36</u>
	<u>56,087,153</u>	<u>19.71</u>

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
3M CO	607	343	-	950
ABBOTT LABORATORIES	1,484	1,240	-	2,724
ABBVIE INC	1,640	892	-	2,532
ACCENTURE PLC CL A	624	343	-	967
ACTIVISION BLIZZARD INC	705	462	-	1,167
ACUITY BRANDS INC	43	17	-	60
ADOBE SYSTEMS INC	500	273	-	773
ADVANCE AUTO PARTS INC	75	54	-	129
ADVANCED MICRO DEVICES INC	-	1,447	-	1,447
AES CORP/VA	723	321	-	1,044
AETNA INC	353	172	-	525
AFFILIATED MANAGERS GROUP INC	62	17	-	79
AFLAC INC	409	201	-	610
AGILENT TECHNOLOGIES INC	309	175	-	484
AIR PRODUCTS + CHEMICALS INC	218	127	-	345
AKAMAI TECHNOLOGIES INC	170	107	-	277
ALASKA AIR GROUP INC	109	62	-	171
ALBEMARLE CORP	100	84	-	184
ALEXANDRIA REAL ESTATE EQUITIES INC	-	167	-	167
ALEXION PHARMACEUTICALS INC	229	126	-	355
ALIGN TECHNOLOGY INC	-	118	-	118
ALLEGION PLC	82	88	-	170
ALLERGAN PLC	378	195	40	533
ALLIANCE DATA SYSTEMS CORP	55	51	21	85
ALLIANT ENERGY CORP	207	152	-	359
ALLSTATE CORP/THE	373	186	-	559
ALPHABET INC CL A	298	172	-	470
ALPHABET INC CL C	302	177	-	479
ALTRIA GROUP INC	1,963	1,072	-	3,035
AMAZON.COM INC	397	236	-	633
AMEREN CORP	235	159	-	394
AMERICAN AIRLINES GROUP INC	541	264	110	695
AMERICAN ELECTRIC POWER CO INC	497	269	-	766
AMERICAN EXPRESS CO	774	354	-	1,128
AMERICAN INTERNATIONAL GROUP INC	981	530	59	1,452
AMERICAN TOWER GROUP	428	256	-	684
AMERICAN WATER WORKS CO INC	180	90	-	270
AMERIPRISE FINANCIAL INC	171	80	18	233
AMERISOURCEBERGEN CORP	172	64	-	236
AMETEK INC	228	114	-	342

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
AMGEN INC	751	419	13	1,157
AMPHENOL CORP CL A	311	185	-	496
ANADARKO PETROLEUM CORP	560	339	-	899
ANALOG DEVICES INC	320	266	-	586
ANDEAVOR	118	320	219	219
ANSYS INC	-	133	-	133
ANTHEM INC	265	139	-	404
AO SMITH CORP	-	252	-	252
AON PLC	264	140	-	404
APACHE CORP	385	236	-	621
APARTMENT INVESTMENT + MANAGEMENT CO A	130	179	-	309
APPLE INC	5,373	2,898	143	8,128
APPLIED MATERIALS INC	1,092	610	-	1,702
APTIV PLC	267	561	393	435
ARCHER-DANIELS-MIDLAND CO	608	245	-	853
ARCONIC INC	474	144	-	618
ARTHUR J GALLAGHER & CO	160	118	-	278
ASSURANT INC	68	-	-	68
AT + T INC	6,182	3,524	-	9,706
AUTODESK INC	213	115	-	328
AUTOMATIC DATA PROCESSING INC	452	235	-	687
AUTONATION INC	39	55	94	-
AUTOZONE INC	31	11	-	42
AVALONBAY COMMUNITIES INC	140	80	-	220
AVERY DENNISON CORP	73	88	-	161
BAKER HUGHES A GE CO	-	658	-	658
BAKER HUGHES INC	431	123	554	-
BALL CORP	168	326	-	494
BANK OF AMERICA GROUP	10,179	5,450	308	15,321
BANK OF NEW YORK MELLON CORP/THE	1,064	522	-	1,586
BAXTER INTERNATIONAL INC	502	279	-	781
BB + T CORP	816	448	-	1,264
BECTON DICKINSON AND CO	213	210	-	423
BED BATH + BEYOND INC	153	-	153	-
BERKSHIRE HATHAWAY INC CL - B	1,913	1,138	-	3,051
BEST BUY CO INC	278	124	-	402
BIOGEN INC	220	335	220	335
BLACKROCK INC	122	70	-	192
BOEING CO/THE	579	310	-	889

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
BORGWARNER INC	189	140	-	329
BOSTON PROPERTIES INC	160	74	-	234
BOSTON SCIENTIFIC CORP	1,371	768	-	2,139
BRIGHTHOUSE FINANCIAL INC	-	132	1	131
BRISTOL MYERS SQUIBB CO	1,685	933	-	2,618
BROADCOM LTD	400	237	-	637
BROWN-FORMAN CORP	170	120	-	290
CA INC	313	215	-	528
CABOT OIL + GAS CORP	449	289	-	738
CADENCE DESIGN SYSTEMS INC	-	472	-	472
CAMPBELL SOUP CO	205	67	-	272
CAPITAL ONE FINANCIAL CORP	488	260	-	748
CARDINAL HEALTH INC	301	168	-	469
CARMAX INC	196	107	-	303
CARNIVAL CORP	408	246	-	654
CATERPILLAR INC	590	343	-	933
CBOE GLOBAL MARKETS INC	-	188	-	188
CBRE GROUP INC A	313	198	-	511
CBS CORP	411	142	-	553
CELGENE CORP	783	460	-	1,243
CENTENE CORP	187	87	-	274
CENTERPOINT ENERGY INC	423	238	-	661
CENTURYLINK INC	577	1,003	1	1,579
CERNER CORP	305	214	-	519
CF INDUSTRIES HOLDINGS INC	282	99	-	381
CH ROBINSON WORLDWIDE INC	140	102	-	242
CHARLES SCHWAB CORP/THE	1,215	669	-	1,884
CHARTER COMMUNICATIONS INC	217	107	20	304
CHESAPEAKE ENERGY CORP	919	981	-	1,900
CHEVRON CORP	1,901	1,106	-	3,007
CHIPOTLE MEXICAN GRILL INC	27	30	15	42
CHUBB LTD	469	260	-	729
CHURCH + DWIGHT CO INC	253	137	-	390
CIGNA CORP	258	127	-	385
CIMAREX ENERGY CO	89	61	-	150
CINCINNATI FINANCIAL CORP	142	87	-	229
CINTAS CORP	95	32	-	127
CISCO SYSTEMS INC	5,059	2,767	-	7,826
CITIGROUP INC	2,870	1,552	229	4,193

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
CITIZENS FINANCIAL GROUP INC	494	329	83	740
CITRIX SYSTEMS INC	166	208	166	208
CLOROX CO/THE	132	83	-	215
CME GROUP INC/IL	342	206	-	548
CMS ENERGY CORP	272	204	-	476
COCA-COLA CO/THE	3,909	2,166	-	6,075
COGNIZANT TECHNOLOGY SOLUTIONS CORP A	610	302	-	912
COLGATE-PALMOLIVE CO	895	490	-	1,385
COMCAST CORP	2,400	4,992	-	7,392
COMERICA INC	185	98	-	283
CONAGRA FOODS INC	403	292	-	695
CONCHO RESOURCES INC	149	84	-	233
CONOCOPHILIPS	1,243	618	-	1,861
CONSOLIDATED EDISON INC	321	173	-	494
CONSTELLATION BRANDS INC A	180	98	-	278
COOPER COS INC/THE	49	34	-	83
CORNING INC	996	371	-	1,367
COSTCO WHOLESALE CORP	440	243	-	683
COTY INC	482	207	-	689
CR BARD INC	78	36	114	-
CROWN CASTLE INTERNATIONAL CORP	363	264	-	627
CSRA INC	155	113	-	268
CSX CORP	945	546	61	1,430
CUMMINS INC	159	88	-	247
CVS HEALTH CORP	1,074	512	-	1,586
DANAHER CORP	614	356	-	970
DARDEN RESTURANTS INC	127	83	-	210
DAVITA HEALTHCARE PARTNERS INC	168	60	-	228
DEERE + CO	291	208	-	499
DELTA AIR LINES INC	744	430	120	1,054
DENTSPLY SIRONA INC	250	116	-	366
DEVON ENERGY CORP	533	281	-	814
DIGITAL REALTY TRUST INC	146	178	-	324
DISCOVER FINANCIAL SERVICES	404	264	78	590
DISCOVERY COMMUNICATIONS INC A	189	-	-	189
DISCOVERY COMMUNICATIONS INC C	189	158	-	347
DISH NETWORK CORP	-	368	-	368
DOLLAR GENERAL CORP	245	178	-	423
DOLLAR TREE INC	248	132	-	380

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
DOMINION RESOURCES INC/VA	633	392	-	1,025
DOVER CORP	151	79	-	230
DOW CHEMICAL CO/THE	1,128	484	1,612	-
DOWDUPONT INC	-	3,712	-	3,712
DR HORTON INC	335	199	-	534
DR PEPPER SNAPPLE GROUP INC	186	100	-	286
DTE ENERGY CO	173	95	-	268
DUKE ENERGY CORP	695	406	-	1,101
DUKE REALTY CORP	-	643	-	643
DUN + BRADSTREET CORP/THE	39	-	39	-
DXC TECHNOLOGY CO	-	468	1	467
E TRADE FINANCIAL CORP	284	116	-	400
EASTMAN CHEMICAL CO	140	80	-	220
EATON CORP PLC	455	251	-	706
EBAY INC	1,056	514	-	1,570
ECOLAB INC	263	138	-	401
EDISON INTERNATIONAL	342	188	-	530
EDWARDS LIFESCIENCES CORP	206	133	-	339
EL DU PONT DE NEMOURS CO	876	369	1,245	-
ELECTRONIC ARTS INC	318	164	-	482
ELI LILLY + CO	980	573	-	1,553
EMERSON ELECTRIC CO	650	388	-	1,038
ENDO INTERNATIONAL PLC	271	-	271	-
ENTERGY CORP	179	88	-	267
ENVISION HEALTHCARE CORP	108	42	-	150
EOG RESOURCE INC	577	337	-	914
EQT CORP	191	189	-	380
EQUIFAX INC	123	74	-	197
EQUINIX INC	73	49	-	122
EQUITY RESIDENTIAL	374	216	-	590
ESSEX PROPERTY TRUST INC	62	40	-	102
ESTEE LAUDER COS INC/THE	213	145	-	358
EVEREST RE GROUP LTD	-	64	-	64
EVERSOURCE ENERGY	340	179	-	519
EXELON CORP	931	551	-	1,482
EXPEDIA INC	129	51	-	180
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	192	74	-	266
EXPRESS SCRIPTS HOLDING CO	621	281	-	902
EXTRA SPACE STORAGE INC	124	102	-	226

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
EXXON MOBIL CORP	4,178	2,560	-	6,738
F5 NETWORKS INC	75	31	-	106
FACEBOOK INC	2,359	1,415	-	3,774
FASTENAL CO	286	191	-	477
FEDERAL REALTY INVESTMENT TRUST	74	32	-	106
FEDEX CORP	246	145	-	391
FIDELITY NATIONAL INFORMATION SERVICES INC	334	194	-	528
FIFTH THIRD BANCORP	814	433	175	1,072
FIRST SOLAR INC	39	91	130	-
FIRSTENERGY CORP	462	226	-	688
FISERV INC	225	91	-	316
FLIR SYSTEMS INC	158	106	-	264
FLOWSERVE CORP	112	59	-	171
FLUOR CORP	116	155	-	271
FMC CORP	149	74	-	223
FMC TECHNOLOGIES INC	186	-	186	-
FOOT LOCKER INC	147	73	-	220
FORD MOTOR CO	3,927	2,337	-	6,264
FORTIVE CORP	314	140	-	454
FORTUNE BRANDS HOME & SECURITY INC	148	115	-	263
FRANKLIN RESOURCES INC	338	216	-	554
FREEPORT-MCMORAN INC	1,173	1,009	-	2,182
FRONTIER COMMUNICATIONS CORP	1,584	-	1,584	-
GAP INC/THE	240	272	164	348
GARMIN LTD	113	51	-	164
GARTNER INC	-	156	-	156
GENERAL DYNAMICS CORP	289	143	-	432
GENERAL ELECTRIC CO	8,918	4,891	-	13,809
GENERAL MILLS INC	593	296	-	889
GENERAL MOTORS CO	1,395	751	121	2,025
GENUINE PARTS CO	160	82	-	242
GGP INC	598	1,058	598	1,058
GILEAD SCIENCES INC	1,329	715	-	2,044
GLOBAL PAYMENTS INC	156	112	-	268
GOLDMAN SACHS GROUP INC/THE	372	188	-	560
GOODYEAR TIRE + RUBBER CO/THE	292	116	-	408
H + R BLOCK INC	272	-	-	272
HALLIBURTON CO	870	478	-	1,348
HANESBRANDS INC	427	148	-	575



**Vanguard S&P 500 Index ETF****Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2017*

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
HARLEY DAVIDSON INC	196	51	-	247
HARMAN INTERNATIONAL INDUSTRIES INC	62	26	88	-
HARRIS CORP	118	77	-	195
HARTFORD FINANCIAL SERVICES GROUP INC/THE	387	169	-	556
HASBRO INC	114	59	-	173
HCA HOLDINGS INC	305	161	-	466
HCP INC	456	314	-	770
HELMERICH + PAYNE INC	117	49	-	166
HENRY SCHEIN INC	72	253	51	274
HERSHEY CO/THE	148	71	-	219
HESS CORP	257	196	-	453
HEWLETT PACKARD ENTERPRISE CO	1,677	5,233	4,281	2,629
HILTON WORLDWIDE HOLDINGS INC	-	309	-	309
HOLOGIC INC	277	165	-	442
HOME DEPOT INC/THE	1,227	676	56	1,847
HONEYWELL INTERNATIONAL INC	769	448	-	1,217
HORMEL FOODS CORP	272	169	-	441
HOST HOTELS + RESORTS INC	777	359	-	1,136
HP INC	1,721	856	-	2,577
HUMANA INC	150	71	-	221
HUNTINGTON BANCSHARES INC/OH	1,090	672	-	1,762
IDEXX LABORATORIES INC	-	132	-	132
IHS MARKIT LTD	-	560	-	560
ILLINOIS TOOL WORKS INC	319	160	-	479
ILLUMINA INC	140	89	-	229
INCYTE CORP	-	310	16	294
INGERSOLL-RAND PLC	248	128	-	376
INTEL CORP	4,781	2,630	-	7,411
INTERCONTINENTAL EXCHANGE INC	600	313	-	913
INTERNATIONAL BUSINESS MACHINES CORP	871	503	-	1,374
INTERNATIONAL FLAVORS + FRAGRANCE INC	80	51	-	131
INTERNATIONAL PAPER CO	422	256	-	678
INTERPUBLIC GROUP OF COS INC/THE	404	161	-	565
INTUIT INC	244	136	-	380
INTUITIVE SURGICAL INC	40	132	-	172
INVESCO LTD	391	203	-	594
IQVIA HOLDINGS INC	-	460	230	230

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
IRON MOUNTAIN INC	258	110	-	368
JACOBS ENGINEERING GROUP INC	105	100	-	205
JB HUNT TRANSPORT SERVICES INC	99	40	-	139
JM SMUCKER CO/THE	109	74	-	183
JOHNSON + JOHNSON	2,764	1,528	36	4,256
JOHNSON CONTROLS INTERNATIONAL PLC	945	520	-	1,465
JPMORGAN CHASE + CO	3,605	2,002	104	5,503
JUNIPER NETWORKS INC	384	251	-	635
KANSAS CITY SOUTHERN	113	43	-	156
KELLOGG CO	269	120	-	389
KEYCORP	1,139	503	-	1,642
KIMBERLY CLARK CORP	360	195	-	555
KIMCO REALTY CORP	479	178	-	657
KINDER MORGAN INC/DE	1,932	1,053	-	2,985
KLA TENCOR CORP	146	93	-	239
KOHL'S CORP	162	73	-	235
KRAFT HEINZ CO/THE	600	368	-	968
KROGER CO/THE	950	410	-	1,360
L BRANDS INC	225	206	59	372
L3 TECHNOLOGIES INC	77	115	77	115
LABORATORY CORP OF AMERICA HOLDINGS	101	61	-	162
LAM RESEARCH CORP	165	93	-	258
LEGGETT + PLATT INC	127	70	-	197
LENNAR CORP A	207	403	276	334
LEUCADIA NATIONAL CORP	267	269	-	536
LEVEL 3 COMMUNICATIONS INC	298	147	445	-
LINCOLN NATIONAL CORP	230	125	-	355
LINEAR TECHNOLOGY CORP	268	-	268	-
LKQ CORP	333	126	-	459
LOCKHEED MARTIN CORP	254	136	-	390
LOEWS CORP	308	156	-	464
LOWE'S COS INC	876	460	-	1,336
LYONDELLBASELL INDUSTRIES NV CL A	347	161	-	508
M + T BANK CORP	147	83	-	230
MACERICH CO/THE	110	42	-	152
MACY'S INC	342	155	-	497
MALLINCKRODT PLC	114	-	114	-
MARATHON OIL CORP	894	443	-	1,337

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
MARATHON PETROLEUM CORP	554	202	-	756
MARRIOTT INTERNATIONAL INC/MD	333	154	-	487
MARSH + MCLENNAN COS INC	519	311	-	830
MARTIN MARIETTA MATERIALS INC	63	43	-	106
MASCO CORP	334	190	-	524
MASTERCARD INC	958	520	-	1,478
MATTEL INC	342	138	-	480
MCCORMICK + CO INC/MD	111	70	-	181
MCDONALD S CORP	837	429	-	1,266
MCKESSON CORP	228	100	-	328
MEAD JOHNSON NUTRITION CO	199	44	243	-
MEDTRONIC PLC	1,383	780	-	2,163
MERCK + CO INC	2,780	1,562	-	4,342
METLIFE INC	1,106	1,983	1,447	1,642
METTER-TOLEDO INTERNATIONAL INC	30	13	-	43
MGM RESORTS INTERNATIONAL	-	837	-	837
MICHAEL KORS HOLDINGS LTD	154	108	-	262
MICROCHIP TECHNOLOGY INC	198	178	-	376
MICRON TECHNOLOGY INC	999	860	-	1,859
MICROSOFT CORP	7,872	4,408	61	12,219
MID-AMERICA APARTMENT COMMUNITIES INC	102	59	-	161
MOHAWK INDUSTRIES INC	59	44	-	103
MOLSON COORS BREWING CO	177	118	-	295
MONDELEZ INTERNATIONAL INC	1,554	833	-	2,387
MONSANTO CO	440	264	-	704
MONSTER BEVERAGE CORP	431	279	51	659
MOODY S CORP	169	98	-	267
MORGAN STANLEY	1,450	759	-	2,209
MOSAIC CO/THE	358	255	-	613
MOTOROLA SOLUTIONS INC	154	84	-	238
MURPHY OIL CORP	194	-	194	-
MYLAN NV	452	405	-	857
NASDAQ INC	135	49	-	184
NATIONAL OILWELL VARCO INC	358	261	-	619
NAVIENT CORP	359	-	-	359
NETAPP INC	286	158	-	444
NETFLIX INC	432	245	-	677
NEWELL RUBBERMAID INC	493	324	-	817
NEWFIELD EXPLORATION CO	210	93	-	303

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
NEWMONT MINING CORP	538	285	-	823
NEWS CORP CLASS A	350	235	-	585
NEWS CORP CIASS B	85	219	-	304
NEXTERA ENERGY INC	472	278	-	750
NIELSEN HOLDINGS PLC	358	218	-	576
NIKE INC CL - B	1,346	707	-	2,053
NISOURCE INC	384	139	-	523
NOBLE ENERGY INC	427	369	-	796
NORDSTROM INC	124	81	-	205
NORFOLK SOUTHERN CORP	294	146	-	440
NORTHERN TRUST CORP	197	155	-	352
NORTHROP GRUMMAN CORP	178	102	-	280
NORWEGIAN CRUISE LINE HOLDINGS LTD	-	255	-	255
NRG ENERGY INC	410	132	-	542
NUCOR CORP	327	160	-	487
NVIDIA CORP	544	424	-	968
O REILLY AUTOMOTIVE INC	95	43	-	138
OCCIDENTAL PETROLEUM CORP	769	451	-	1,220
OMNICOM GROUP INC	226	165	-	391
ONEOK INC	236	344	-	580
ORACLE CORP	3,016	1,837	-	4,853
P G + E CORP	511	297	-	808
PACCAR INC	358	208	-	566
PACKAGING CORP OF AMERICA	-	169	-	169
PARKER-HANNIFIN CORP	135	68	-	203
PATTERSON COS INC	118	-	-	118
PAYCHEX INC	322	195	-	517
PAYPAL HOLDINGS INC	1,129	641	-	1,770
PENTAIR PLC	175	59	-	234
PEOPLE S UNITED FINANCIAL INC	313	232	-	545
PEPSICO INC	1,444	811	-	2,255
PERKINELMER INC	138	71	-	209
PERRIGO CO PLC	133	132	52	213
PFIZER INC	6,119	3,391	97	9,413
PHILIP MORRIS INTERNATIONAL INC	1,562	904	-	2,466
PHILLIPS 66	444	234	-	678
PINNACLE WEST CAPITAL CORP	123	73	-	196
PIONEER NATURAL RESOURCES CO	170	101	-	271
PITNEY BOWES INC	105	-	105	-

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
PNC FINANCIAL SERVICES GROUP INC/THE	489	265	-	754
PPG INDUSTRIES INC	268	134	-	402
PPL CORP	692	393	-	1,085
PRAXAIR INC	286	177	-	463
PRICELINE GROUP INC/THE	50	28	-	78
PRINCIPAL FINANCIAL GROUP INC	259	185	-	444
PROCTER + GAMBLE CO/THE	2,697	1,421	100	4,018
PROGRESSIVE CORP/THE	621	295	-	916
PROLOGIS INC	532	305	-	837
PRUDENTIAL FINANCIAL INC	431	230	-	661
PUBLIC SERVICES ENTERPRISE GROUP INC	533	291	-	824
PUBLIC STORAGE	150	82	-	232
PULTEGROUP INC	306	115	-	421
PVH CORP	82	40	-	122
QORVO INC	119	109	-	228
QUALCOMM INC	1,491	820	-	2,311
QUANTA SERVICES INC	196	94	-	290
QUEST DIAGNOSTICS INC	140	65	-	205
RALPH LAUREN CORP	57	41	-	98
RANGE RESOURCES CORP	204	177	-	381
RAYMOND JAMES FINANCIAL INC	-	221	-	221
RAYTHEON CO	296	168	-	464
REALTY INCOME CORP	249	181	-	430
RED HAT INC	166	112	-	278
REGENCY CENTERS CORP	-	209	-	209
REGENERON PHARMACEUTICALS INC	77	42	-	119
REGIONS FINANCIAL CORP	1,164	712	-	1,876
REPUBLIC SERVICES INC	230	149	-	379
RESMED INC	-	247	-	247
REYNOLDS AMERICAN INC	832	268	1,100	-
ROBERT HALF INTERNATIONAL INC	123	57	-	180
ROCKWELL AUTOMATION INC	130	64	-	194
ROCKWELL COLLINS INC	128	117	-	245
ROPER TECHNOLOGIES INC	107	58	-	165
ROSS STORES INC	404	224	-	628
ROYAL CARIBBEAN CRUISES LTD	182	97	-	279
RYDER SYSTEM INC	66	-	66	-
S&P GLOBAL INC	262	140	-	402

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
SALESFORCE.COM INC	642	432	-	1,074
SBA COMMUNICATIONS CORP	-	174	-	174
SCANA CORP	140	90	-	230
SCHLUMBERGER LTD	1,402	785	-	2,187
SCRIPPS NETWORKS INTERACTIVE INC CL A	82	81	-	163
SEAGATE TECHNOLOGY PLC	303	134	-	437
SEALED AIR CORP	201	88	-	289
SEMPRA ENERGY	253	150	-	403
SHERWIN-WILLIAMS CO/THE	86	45	-	131
SIGNET JEWELERS LTD	66	48	-	114
SIMON PROPERTY GROUP INC	316	166	-	482
SKYWORKS SOLUTIONS INC	171	106	-	277
SL GREEN REALTY CORP	98	63	-	161
SNAP ON INC	59	24	-	83
SOUTHERN CO/THE	989	603	-	1,592
SOUTHWEST AIRLINES CO	622	337	85	874
SOUTHWESTERN ENERGY CO	377	327	704	-
SPECTRA ENERGY CORP	705	91	796	-
ST JUDE MEDICAL INC	292	-	292	-
STANLEY BLACK + DECKER INC	158	73	-	231
STAPLES INC	791	-	791	-
STARBUCKS CORP	1,469	769	-	2,238
STATE STREET CORP	366	211	-	577
STERICYCLE INC	99	47	-	146
STRYKER CORP	313	186	-	499
SUNTRUST BANKS INC	505	244	-	749
SYMANTEC CORP	578	336	-	914
SYNCHRONY FINANCIAL	806	543	158	1,191
SYNOPSYS INC	-	250	-	250
SYSCO CORP	510	264	-	774
T ROWE PRICE GROUP INC	246	150	-	396
TAPESTRY INC	302	557	388	471
TARGET CORP	565	282	-	847
TE CONNECTIVITY LTD	375	172	-	547
TECHNIPFMC PLC	-	646	-	646
TEGNA INC	257	257	514	-
TERADATA CORP	180	-	180	-
TEXAS INSTRUMENTS INC	1,011	532	-	1,543
TEXTRON INC	257	184	-	441

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
THERMO FISHER SCIENTIFIC INC	398	228	-	626
TIFFANY + CO	114	43	-	157
TIME WARNER INC	776	441	-	1,217
TJX COS INC/THE	658	338	-	996
TORCHMARK CORP	109	45	-	154
TOTAL SYSTEM SERVICES INC	169	112	-	281
TRACTOR SUPPLY CO	131	67	-	198
TRANSDIGM GROUP INC	53	29	-	82
TRANSOCEAN LTD	415	-	415	-
TRAVELERS COS INC/THE	285	151	-	436
TRIPADVISOR INC	85	57	-	142
TWENTY-FIRST CENTURY FOX INC - B	435	212	-	647
TWENTY-FIRST CENTURY FOX INC A	1,115	573	-	1,688
TYSON FOODS INC CL A	313	166	-	479
UDR INC	299	67	-	366
ULTA SALON COSMETICS & FRAGRANCE INC	55	41	-	96
UNDER ARMOUR INC CLASS A	147	204	-	351
UNDER ARMOUR INC CLASS C	214	-	-	214
UNION PACIFIC CORP	831	426	-	1,257
UNITED CONTINENTAL HOLDINGS INC	292	92	-	384
UNITED PARCEL SERVICE INC	696	377	-	1,073
UNITED RENTALS INC	79	53	-	132
UNITED TECHNOLOGIES CORP	773	392	-	1,165
UNITEDHEALTH GROUP INC	959	574	-	1,533
UNIVERSAL HEALTH SERVICES INC - B	80	59	-	139
UNUM GROUP	240	138	-	378
URBAN OUTFITTERS INC	52	83	135	-
US BANCORP	1,610	920	-	2,530
VALERO ENERGY CORP	457	223	-	680
VANGUARD S+P 500 ETF	917	80	997	-
VARIAN MEDICAL SYSTEMS INC	98	139	98	139
VENTAS INC	361	218	-	579
VERISIGN INC	85	58	-	143
VERISK ANALYTICS INC	145	123	-	268
VERIZON COMMUNICATIONS INC	4,103	2,351	-	6,454
VERTEX PHARMACEUTICALS INC	234	159	-	393
VF CORP	356	173	-	529
VIACOM INC	383	229	-	612
VISA INC	1,880	992	-	2,872

## Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2017

	Beginning holdings as at 1 January 2017	Additions	Disposals	Closing holdings as at 31 December 2017
VORNADO REALTY TRUST	173	352	229	296
VULCAN MATERIALS	134	70	-	204
WALGREENS BOOTS ALLIANCE INC	862	581	76	1,367
WAL-MART STORES INC	1,518	854	47	2,325
WALT DISNEY CO/THE	1,474	923	-	2,397
WASTE MANAGEMENT INC	409	215	-	624
WATERS CORP	77	54	-	131
WEC ENERGY GROUP INC	320	188	-	508
WELLS FARGO + CO	4,554	2,545	97	7,002
WELLTOWER INC	364	235	-	599
WESTERN DIGITAL CORP	288	187	-	475
WESTERN UNION CO/THE	514	141	-	655
WESTROCK CO	243	186	-	429
WEYERHAEUSER CO	791	423	-	1,214
WHIRLPOOL CORP	76	37	-	113
WHOLE FOODS MARKET INC	331	107	438	-
WILLIAMS COS INC/THE	725	581	-	1,306
WILLIS TOWERS WATSON PLC	126	94	-	220
WW GRAINGER INC	52	33	-	85
WYNDHAM WORLDWIDE CORP	93	73	-	166
WYNN RESORTS LTD	93	22	-	115
XCEL ENERGY INC	483	327	-	810
XEROX CORP	856	1,164	1,712	308
XILINX INC	275	126	-	401
XL GROUP LTD	300	63	-	363
XYLEM INC/NY	202	102	-	304
YAHOO INC	885	238	1,123	-
YUM BRANDS INC	358	186	-	544
ZIMMER BIOMET HOLDINGS INC	191	132	-	323
ZIONS BANCORPORATION	217	68	-	285
ZOETIS INC	505	254	-	759



## Vanguard S&P 500 Index ETF

### Performance record (Unaudited)

As at 31 December 2017

#### Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
<b>At the end of financial year dated</b>		
31 December 2017	284,609,187	19.10
31 December 2016	153,786,192	15.85
31 December 2015	75,206,636	14.46

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial year ended</b>		
31 December 2017	19.21	15.95
31 December 2016	16.10	12.99
31 December 2015 (since inception)	15.02	13.21

#### Performance of the Sub-Fund

During the year ended 31 December 2017, the S&P 500 Index increased by 22.11%, while the net asset value per unit of the Sub-Fund increased by 21.83%.

#### Ongoing charges

##### Financial year ended

31 December 2017	0.18%*
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\*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.

## Administration and management

### Manager

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

### Directors of the Manager

James M. Norris  
David Luce Cermak  
Xiaodong Lin  
Cynthia Lui  
Yan Pu (Appointed on 20 August 2017)  
Carl Rodney Comegys (Resigned on 20 August 2017)

### Investment Advisor

Vanguard Investments Australia Limited  
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Southbank Victoria 3006  
Australia

### Trustee & Registrar

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

### Service Agent

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

### Legal Advisor as to matters of Hong Kong law

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

### Initial Participating Dealers

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

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

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

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

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

### Listing Agent

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Central, Hong Kong

### Auditor

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