

Vanguard ETF Series

Annual Report

For the period ended 31 December 2018

Vanguard Sub-Funds covered in this annual report

Vanguard FTSE Asia ex Japan Index ETF

SEHK Stock code:	2805 - HKD Counter
SEHK Stock code:	82805 - RMB Counter
SEHK Stock code:	9805 - USD Counter

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

SEHK Stock code:	3085 - HKD Counter
SEHK Stock code:	83085 - RMB Counter
SEHK Stock code:	9085 - USD Counter

Vanguard FTSE Developed Europe Index ETF

SEHK Stock code:	3101 - HKD Counter
SEHK Stock code:	83101 - RMB Counter
SEHK Stock code:	9101 - USD Counter

Vanguard FTSE Japan Index ETF

SEHK Stock code:	3126 - HKD Counter
SEHK Stock code:	83126 - RMB Counter
SEHK Stock code:	9126 - USD Counter

Vanguard S&P 500 Index ETF

SEHK Stock code:	3140 - HKD Counter
SEHK Stock code:	83140 - RMB Counter
SEHK Stock code:	9140 - USD Counter

Vanguard Total China Index ETF

SEHK Stock code:	83169 – RMB Counter
SEHK Stock code:	3169 – HKD Counter
SEHK Stock code:	9169 – USD Counter

Vanguard ETF Series

For the period ended 31 December 2018

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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 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 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 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 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 on 21 May 2015. The Sub-Fund is benchmarked against the S&P 500 Index* and adopts a representative sampling strategy.

Vanguard Total China Index ETF

The Vanguard Total China Index ETF (the “Sub-Fund”) was launched on 4 May 2018 and commenced trading on 10 May 2018. The Sub-Fund is benchmarked against the Total China Index ETF Index* and adopts a representative sampling strategy.

The Sub-Funds offer three trading counters on The Stock Exchange of Hong Kong Limited (the “SEHK”) (i.e. HKD counter, RMB counter and USD counter) to investors. Units traded in HKD counter will be settled in HKD, Units traded in RMB counter will be settled in RMB and Units traded in USD counter will be settled in USD.

**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 2019

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, Vanguard S&P 500 Index ETF and Vanguard Total China 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 six supplemental deeds dated 25 April 2014, 23 June 2014, 19 March 2015, 22 April 2015, 25 April 2017 and 9 April 2018 respectively (collectively the “Trust Deed”), for the period ended 31 December 2018.

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

24 April 2019

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 period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period 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 2018, 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
- Vanguard Total China 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 period on the conduct of the Manager in the management of the Sub-Funds; and
- take reasonable care to ensure that the methods adopted by the Manager in calculating the value of units are adequate to ensure that the unit prices are calculated in accordance with the provisions of the constitutive documents.

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF for the year ended 31 December 2018 and Vanguard Total China Index ETF for the period from 4 May 2018 (date of inception) to 31 December 2018 ("relevant periods") (each a separate sub-fund of the Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 8 to 74, which comprise:

- the statements of financial position as at 31 December 2018;
- the statements of comprehensive income for the relevant periods then ended;
- the statements of changes in net assets attributable to unitholders for the relevant periods then ended;
- the statements of cash flows for the relevant periods 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 2018, and of each of their financial transactions and their cash flows for the relevant periods 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.

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

Key Audit Matter

Existence and valuation of investments

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, Vanguard S&P 500 Index ETF and Vanguard Total China Index ETF as at 31 December 2018 mainly comprised of listed equities valued at HK\$216,670,098, HK\$280,788,962, HK\$197,620,750, HK\$90,931,687, HK\$419,295,543 and RMB¥131,538,057 in their respective financial statements.

We focused on the existence and valuation of the investments because the investments represented the principal element of the respective Sub-Funds' net asset value.

Refer to note 9(b) to the financial statements.

How our audit addressed the Key Audit Matter

We tested the existence of investments by obtaining direct confirmations from the Sub-Funds' custodian and agreeing the Sub-Funds' holdings of investments to those confirmations. No material exceptions were identified from our testing.

We agreed the valuation of each of the Sub-Funds' investments by comparing the pricing used by the Sub-Funds to external pricing sources on a sample basis as at 31 December 2018. We found no material exceptions from our testing.

Other Information

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

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

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

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

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 has no realistic alternative but to do so.

Independent Auditor's Report

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

Responsibilities of Management for the Financial Statements (Continued)

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").

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.

Independent Auditor's Report

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

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

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

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

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

Report on Matters under the Relevant 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 2019

Statement of financial position

As at 31 December 2018

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		31 December 2018 HK\$	31 December 2017 HK\$	31 December 2018 HK\$	31 December 2017 HK\$
Current Assets					
Cash and cash equivalents		1,140,670	1,935,397	1,547,696	1,710,004
Margin deposits		80,326	59,628	93,961	412,185
Amounts due from brokers		236,129	-	578,111	-
Dividends receivable		457,930	289,650	618,645	494,265
Financial assets at fair value through profit or loss	9(b), 10	<u>216,670,585</u>	<u>205,349,861</u>	<u>280,788,989</u>	<u>286,204,449</u>
Total Assets		<u>218,585,640</u>	<u>207,634,536</u>	<u>283,627,402</u>	<u>288,820,903</u>
Current Liabilities					
Amounts due to brokers		229,567	537,145	556,642	-
Management fee payable	6(a)	37,281	33,855	84,316	83,788
Other payables		12,481	-	-	-
Financial liabilities at fair value through profit or loss	9(b), 10	<u>4,455</u>	<u>257</u>	<u>4,431</u>	<u>493</u>
Total Liabilities		<u>283,784</u>	<u>571,257</u>	<u>645,389</u>	<u>84,281</u>
Equity					
Net assets attributable to unitholders	4	<u>218,301,856</u>	<u>207,063,279</u>	<u>282,982,013</u>	<u>288,736,622</u>

The financial statements on pages 8 to 74 were approved by the Trustee and the Manager on 24 April 2019 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 74 form part of these financial statements.

Statement of financial position (Continued)

As at 31 December 2018

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
		HK\$	HK\$	HK\$	HK\$
Current Assets					
Cash and cash equivalents		1,421,625	1,555,148	916,679	1,231,880
Margin deposits		189,103	199,639	63,098	10,521
Amounts due from brokers		192,460	2,123	-	-
Dividends receivable		888,725	774,728	138,425	118,500
Financial assets at fair value through profit or loss	9(b), 10	<u>197,620,753</u>	<u>208,988,301</u>	<u>90,933,792</u>	<u>103,893,295</u>
Total Assets		<u>200,312,666</u>	<u>211,519,939</u>	<u>92,051,994</u>	<u>105,254,196</u>
Current Liabilities					
Amounts due to brokers		18,398	-	-	-
Management fee payable	6(a)	30,352	31,772	14,312	15,883
Financial liabilities at fair value through profit or loss	9(b), 10	<u>23,277</u>	<u>15,864</u>	<u>4,637</u>	<u>40</u>
Total Liabilities		<u>72,027</u>	<u>47,636</u>	<u>18,949</u>	<u>15,923</u>
Equity					
Net assets attributable to unitholders	4	<u>200,240,639</u>	<u>211,472,303</u>	<u>92,033,045</u>	<u>105,238,273</u>

The financial statements on pages 8 to 74 were approved by the Trustee and the Manager on 24 April 2019 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 74 form part of these financial statements.

Statement of financial position (Continued)

As at 31 December 2018

		Vanguard S&P 500 Index ETF	Vanguard Total China Index ETF
	Notes	31 December 2018 HK\$	31 December 2017 HK\$
			31 December 2018 RMB¥
Current Assets			
Cash and cash equivalents		2,123,418	1,727,923
Margin deposits		255,223	92,357
Amounts due from brokers		584,667	405,467
Dividends receivable		382,307	261,142
Other receivables		89,549	89,549
Financial assets at fair value through profit or loss	9(b), 10	<u>419,295,543</u>	<u>282,281,550</u>
Total Assets		<u>422,730,707</u>	<u>284,857,988</u>
Current Liabilities			
Amounts due to brokers		283,716	206,797
Management fee payable	6(a)	66,154	42,000
Financial liabilities at fair value through profit or loss	9(b), 10	<u>39,204</u>	<u>4</u>
Total Liabilities		<u>389,074</u>	<u>248,801</u>
Equity			
Net assets attributable to unitholders	4	<u>422,341,633</u>	<u>284,609,187</u>

The financial statements on pages 8 to 74 were approved by the Trustee and the Manager on 24 April 2019 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 74 form part of these financial statements.

Statement of comprehensive income

For the period ended 31 December 2018

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$
Income					
Dividend income		6,311,998	4,511,310	13,433,658	10,749,274
Interest income		3,671	1,305	5,263	2,293
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	(41,149,836)	48,952,468	(39,459,731)	55,870,730
Net foreign exchange gain/(loss)		(67,204)	34,835	(85,713)	(23,652)
Other income		99,871	68,197	49,490	35,403
Total net income/(loss)		(34,801,500)	53,568,115	(26,057,033)	66,634,048
Expenses					
Management fee	6(a)	456,875	331,155	1,069,128	889,105
Transaction handling fee		774	1,674	1,060	3,299
Transaction costs on investments		88,350	67,526	118,541	81,006
Other operating expenses		21,206	17,105	3,799	77,042
Total operating expenses		567,205	417,460	1,192,528	1,050,452
Profit/(loss) before tax		(35,368,705)	53,150,655	(27,249,561)	65,583,596
Taxation					
Withholding tax on dividend and interest income		(675,698)	(446,735)	(1,397,828)	(1,047,269)
Total comprehensive income/(loss)		(36,044,403)	52,703,920	(28,647,389)	64,536,327

The notes on pages 20 to 74 form part of these financial statements.

Statement of comprehensive income (Continued)

For the period ended 31 December 2018

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$
Income					
Dividend income		7,483,446	5,259,587	2,308,069	1,907,827
Interest income		122	-	50	23
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	(39,428,439)	32,948,540	(15,407,889)	20,061,734
Net foreign exchange gain/(loss)		(196,730)	430,022	163,391	(182,140)
Other income		76,145	159,779	14,505	6,909
Total net income/(loss)		(32,065,456)	38,797,928	(12,921,874)	21,794,353
Expenses					
Management fee	6(a)	388,333	300,820	185,986	166,100
Transaction handling fee		1,201	836	880	877
Transaction costs on investments		72,792	148,551	5,840	2,790
Other operating expenses		832	1,360	41	93
Total operating expenses		463,158	451,567	192,747	169,860
Profit/(loss) before tax		(32,528,614)	38,346,361	(13,114,621)	21,624,493
Taxation					
Withholding tax on dividend and interest income		(1,106,350)	(656,960)	(230,807)	(189,967)
Total comprehensive income/(loss)		(33,634,964)	37,689,401	(13,345,428)	21,434,526

The notes on pages 20 to 74 form part of these financial statements.

Statement of comprehensive income (Continued)

For the period ended 31 December 2018

		Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF
		Year ended 31 December 2018	Year ended 31 December 2017	For the period from 4 May 2018 (date of inception) to 31 December 2018
	Notes	HK\$	HK\$	RMB¥
Income				
Dividend income		8,062,202	4,334,548	3,228,999
Interest income		6,841	1,622	4,791
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	(32,085,890)	40,007,938	(27,947,129)
Net foreign exchange gain/(loss)		(15,330)	(19,139)	14,952
Other income		61,413	18,075	240,000
Total net income/(loss)		(23,970,764)	44,343,044	(24,458,387)
Expenses				
Management fee	6(a)	723,033	387,080	394,403
Transaction handling fee		258	102	634
Transaction costs on investments		5,569	2,403	159,703
Other operating expenses		3	50,325	33
Total operating expenses		728,863	439,910	554,773
Profit/(loss) before tax		(24,699,627)	43,903,134	(25,013,160)
Taxation				
Withholding tax on dividend and interest income		(2,415,407)	(1,224,269)	(279,038)
Total comprehensive income/(loss)		(27,115,034)	42,678,865	(25,292,198)

The notes on pages 20 to 74 form part of these financial statements.

Statement of changes in net assets attributable to unitholders

For the period ended 31 December 2018

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$
Net assets attributable to unitholders at the beginning of the period		207,063,279	120,267,739	288,736,622	209,203,425
Proceeds on issue of units					
- cash creation	4	<u>51,723,980</u>	<u>37,884,620</u>	<u>32,990,780</u>	<u>23,601,870</u>
		51,723,980	37,884,620	32,990,780	23,601,870
Payments on redemption of units					
- cash redemption	4	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		-	-	-	-
Net issue/(redemption) of units		51,723,980	37,884,620	32,990,780	23,601,870
Distributions to unitholders	11	(4,441,000)	(3,793,000)	(10,098,000)	(8,605,000)
Total comprehensive income/(loss) for the period		<u>(36,044,403)</u>	<u>52,703,920</u>	<u>(28,647,389)</u>	<u>64,536,327</u>
Net assets attributable to unitholders at the end of the period		<u>218,301,856</u>	<u>207,063,279</u>	<u>282,982,013</u>	<u>288,736,622</u>

The notes on pages 20 to 74 form part of these financial statements.

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

For the period ended 31 December 2018

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$
Net assets attributable to unitholders at the beginning of the period		211,472,303	127,883,612	105,238,273	91,445,737
Proceeds on issue of units					
- cash creation	4	<u>27,832,300</u>	<u>65,375,570</u>	<u>13,120,960</u>	<u>2,652,570</u>
		<u>27,832,300</u>	<u>65,375,570</u>	<u>13,120,960</u>	<u>2,652,570</u>
Payments on redemption of units					
- cash redemption	4	<u>-</u>	<u>(15,027,280)</u>	<u>(11,053,760)</u>	<u>(8,862,560)</u>
		<u>-</u>	<u>(15,027,280)</u>	<u>(11,053,760)</u>	<u>(8,862,560)</u>
Net issue/(redemption) of units		27,832,300	50,348,290	2,067,200	(6,209,990)
Distributions to unitholders	11	(5,429,000)	(4,449,000)	(1,927,000)	(1,432,000)
Total comprehensive income/(loss) for the period		<u>(33,634,964)</u>	<u>37,689,401</u>	<u>(13,345,428)</u>	<u>21,434,526</u>
Net assets attributable to unitholders at the end of the period		<u>200,240,639</u>	<u>211,472,303</u>	<u>92,033,045</u>	<u>105,238,273</u>

The notes on pages 20 to 74 form part of these financial statements.

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

For the period ended 31 December 2018

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF
		Year ended 31 December 2018	Year ended 31 December 2017	For the period from 4 May 2018 (date of inception) to 31 December 2018
		HK\$	HK\$	RMB¥
Net assets attributable to unitholders at the beginning of the period		284,609,187	153,786,192	-
Proceeds on issue of units				
- cash creation	4	<u>168,812,480</u>	<u>90,377,130</u>	<u>160,000,000</u>
		<u>168,812,480</u>	<u>90,377,130</u>	<u>160,000,000</u>
Payments on redemption of units				
- cash redemption	4	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>
Net issue/(redemption) of units		168,812,480	90,377,130	160,000,000
Distributions to unitholders	11	(3,965,000)	(2,233,000)	(2,400,000)
Total comprehensive income/(loss) for the period		<u>(27,115,034)</u>	<u>42,678,865</u>	<u>(25,292,198)</u>
Net assets attributable to unitholders at the end of the period		<u>422,341,633</u>	<u>284,609,187</u>	<u>132,307,802</u>

The notes on pages 20 to 74 form part of these financial statements.

Statement of cash flows

For the period ended 31 December 2018

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2018	Year ended 31 December 2017
Notes	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities				
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss	(75,107,586)	(53,033,380)	(86,468,519)	(60,519,866)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss	22,035,064	16,598,309	52,345,213	38,087,787
Management fee paid	(453,449)	(317,790)	(1,068,600)	(867,204)
Transaction costs on investments paid	(88,350)	(67,526)	(118,541)	(81,006)
Transaction handling fee paid	(774)	(1,674)	(1,060)	(3,299)
Other operating expenses paid	(8,725)	(17,105)	(3,799)	(77,042)
Withholding tax paid	(675,698)	(446,735)	(1,397,828)	(1,047,269)
Dividend income received	6,136,822	4,519,562	13,286,731	10,536,485
Interest income received	3,671	1,305	5,263	2,293
Other income received	99,871	68,197	49,490	35,403
Margin deposits	(20,761)	(9,108)	317,392	(279,405)
Net cash generated from/(used in) operating activities	(48,079,915)	(32,705,945)	(23,054,258)	(14,213,123)
Cash flows from financing activities				
Cash received on issue of units	51,723,980	37,884,620	32,990,780	23,601,870
Distributions paid	(4,441,000)	(3,793,000)	(10,098,000)	(8,605,000)
Net cash generated from/(used in) financing activities	47,282,980	34,091,620	22,892,780	14,996,870
Increase/(decrease) in cash and cash equivalents				
	(796,935)	1,385,675	(161,478)	783,747
Cash and cash equivalents at the beginning of the period	1,935,397	545,091	1,710,004	919,312
Effects of foreign exchange rates	2,208	4,631	(830)	6,945
Cash and cash equivalents at the end of the period	1,140,670	1,935,397	1,547,696	1,710,004
Analysis of balances of cash and cash equivalents:				
Cash at banks	1,140,670	1,935,397	1,547,696	1,710,004
	1,140,670	1,935,397	1,547,696	1,710,004

The notes on pages 20 to 74 form part of these financial statements.

Statement of cash flows (Continued)

For the period ended 31 December 2018

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		
	Notes	Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$
Cash flows from operating activities					
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss		(49,658,878)	(76,688,125)	(17,044,261)	(4,889,193)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss		21,433,003	27,565,031	14,783,423	11,361,794
Management fee paid		(389,753)	(288,077)	(187,557)	(164,280)
Transaction costs on investments paid		(72,792)	(148,551)	(5,840)	(2,790)
Transaction handling fee paid		(1,201)	(836)	(880)	(877)
Other operating expenses paid		(832)	(1,360)	(41)	(93)
Withholding tax paid		(1,106,350)	(656,960)	(230,807)	(189,967)
Dividend income received		7,195,047	4,930,339	2,259,945	1,909,667
Interest income received		1,193	-	50	23
Other income received		76,145	159,779	14,505	6,909
Margin deposits		2,321	(92,698)	(51,864)	622
Net cash generated from/(used in) operating activities		(22,522,097)	(45,221,458)	(463,327)	8,031,815
Cash flows from financing activities					
Cash received on issue of units		27,832,300	65,375,570	13,120,960	2,652,570
Cash paid on redemption of units		-	(15,027,280)	(11,053,760)	(8,862,560)
Distributions paid	11	(5,429,000)	(4,449,000)	(1,927,000)	(1,432,000)
Net cash generated from/(used in) financing activities		22,403,300	45,899,290	140,200	(7,641,990)
Increase/(decrease) in cash and cash equivalents					
		(118,797)	677,832	(323,127)	389,825
Cash and cash equivalents at the beginning of the period		1,555,148	849,116	1,231,880	819,017
Effects of foreign exchange rates		(14,726)	28,200	7,926	23,038
Cash and cash equivalents at the end of the period		1,421,625	1,555,148	916,679	1,231,880
Analysis of balances of cash and cash equivalents:					
Cash at banks		1,421,625	1,555,148	916,679	1,231,880
		1,421,625	1,555,148	916,679	1,231,880

The notes on pages 20 to 74 form part of these financial statements.

Statement of cash flows (Continued)

For the period ended 31 December 2018

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF
		Year ended 31 December 2018	Year ended 31 December 2017	For the period from 4 May 2018 (date of inception) to 31 December 2018
		HK\$	HK\$	RMB¥
Cash flows from operating activities				
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss		(187,323,489)	(97,758,403)	(167,921,517)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss		18,145,096	7,875,324	8,350,266
Management fee paid		(698,879)	(367,352)	(348,029)
Transaction costs on investments paid		(5,569)	(2,403)	(159,703)
Transaction handling fee paid		(258)	(102)	(634)
Other operating expenses paid		(3)	(75,316)	(33)
Withholding tax paid		(2,415,407)	(1,224,269)	(279,038)
Dividend income received		7,941,047	4,200,880	3,273,184
Interest income received		6,841	1,622	4,791
Other income received		61,413	-	240,000
Margin deposits		(163,207)	(48,633)	(72,444)
Net cash generated from/(used in) operating activities		(164,452,415)	(87,398,652)	(156,913,157)
Cash flows from financing activities				
Cash received on issue of units		168,812,480	90,377,130	160,000,000
Distributions paid	11	(3,965,000)	(2,233,000)	(2,400,000)
Net cash generated from/(used in) financing activities		164,847,480	88,144,130	157,600,000
Increase/(decrease) in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		1,727,923	980,913	-
Effects of foreign exchange rates		430	1,532	863
Cash and cash equivalents at the end of the period		2,123,418	1,727,923	687,706
Analysis of balances of cash and cash equivalents:				
Cash at banks		2,123,418	1,727,923	687,706
		2,123,418	1,727,923	687,706

The notes on pages 20 to 74 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 six supplemental deeds dated 25 April 2014, 23 June 2014, 19 March 2015, 22 April 2015, 25 April 2017 and 9 April 2018 respectively (collectively the “Trust Deed”). The terms of the Trust Deed are governed by the laws of Hong Kong.

As at 31 December 2018, the Trust has established six 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, Vanguard S&P 500 Index ETF and Vanguard Total China 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 periods presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with the disclosure 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 its judgement in the process of applying the Sub-Funds’ accounting policies.

Standards and amendments to existing standards effective 1 January 2018

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

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.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards effective 1 January 2018 (continued)

IFRS 9 has been applied retrospectively by the Sub-Funds and did not result in a change to the classification or measurement of financial instruments as outlined in note 2(b). The Sub-Funds' investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2018 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2018 and have not been early adopted

There are a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning after 1 January 2018, 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) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. As such, the Sub-Funds classify all of their investment portfolio as financial assets or liabilities at fair value through profit or loss. The Sub-Funds' policies require the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchase and sales of investments are recognised on the trade date - the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of comprehensive income.

Financial assets 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.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of comprehensive income within net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the period in which they arise.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(iii) 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.

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.

(iv) 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(v) 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) Income

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

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.

(d) Expenses

Expenses are accounted for on an accrual basis.

(e) 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.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(f) 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.

(g) Margin deposits

Margin deposits comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

(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, except for Vanguard Total China Index ETF, which is measured and reported in Renminbi. The Manager considers the Hong Kong dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions for all the Sub-Funds except for Vanguard Total China Index ETF, which the Manager considers Renminbi as the most faithfully representative currency. The financial statements are presented in Hong Kong dollars or Renminbi, 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 period 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 changes in fair value on financial assets and financial liabilities at fair value through profit or loss’.

(i) Units

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

(j) Taxation

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

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(k) Segmental reporting

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

(l) Amounts due from and due to brokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(m) Distributions

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

(n) Changes to presentation and comparative information

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

3 Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
- Realised	1,229,897	2,143,564	5,010,868	2,656,774
- Change in unrealised	<u>(42,379,733)</u>	<u>46,808,904</u>	<u>(44,470,599)</u>	<u>53,213,956</u>
	<u>(41,149,836)</u>	<u>48,952,468</u>	<u>(39,459,731)</u>	<u>55,870,730</u>

Notes to the financial statements (Continued)

3 Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss (Continued)

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
- Realised	(865,502)	778,717	2,856,459	1,484,982
- Change in unrealised	(38,562,937)	32,169,823	(18,264,348)	18,576,752
	<u>(39,428,439)</u>	<u>32,948,540</u>	<u>(15,407,889)</u>	<u>20,061,734</u>

	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF
	Year ended 31 December 2018 HK\$	Year ended 31 December 2017 HK\$	For the period from 4 May 2018 (date of inception) to 31 December 2018 RMB¥
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:			
- Realised	3,391,248	966,415	(767,913)
- Change in unrealised	(35,477,138)	39,041,523	(27,179,216)
	<u>(32,085,890)</u>	<u>40,007,938</u>	<u>(27,947,129)</u>

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

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

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

Notes to the financial statements (Continued)

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

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2018	Year ended 31 December 2017
Units in issue at the beginning of the period	8,200,000	6,500,000	12,600,000	11,500,000
Issue of units	2,100,000	1,700,000	1,400,000	1,100,000
Redemption of units	-	-	-	-
Units in issue at end of the period	<u>10,300,000</u>	<u>8,200,000</u>	<u>14,000,000</u>	<u>12,600,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>21.19</u>	<u>25.25</u>	<u>20.21</u>	<u>22.92</u>

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2018	Year ended 31 December 2017
Units in issue at the beginning of the period	10,600,000	7,900,000	3,900,000	4,200,000
Issue of units	1,500,000	3,500,000	500,000	100,000
Redemption of units	-	800,000	400,000	400,000
Units in issue at end of the period	<u>12,100,000</u>	<u>10,600,000</u>	<u>4,000,000</u>	<u>3,900,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>16.55</u>	<u>19.95</u>	<u>23.01</u>	<u>26.98</u>

	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF
	Year ended 31 December 2018	Year ended 31 December 2017	For the period from 4 May 2018 (date of inception) to 31 December 2018
Units in issue at the beginning of the period	14,900,000	9,700,000	-
Issue of units	8,600,000	5,200,000	20,000,000
Redemption of units	-	-	-
Units in issue at end of the period	<u>23,500,000</u>	<u>14,900,000</u>	<u>20,000,000</u>
	HK\$	HK\$	RMB¥
Net assets attributable to unitholders per unit	<u>17.97</u>	<u>19.10</u>	<u>6.62</u>

Notes to the financial statements (Continued)

5 Taxation

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

Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF and Vanguard Total China Index ETF invest in H-shares of the People's Republic of China ("PRC") securities listed on the Hong Kong Stock Exchange and A-shares 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 H-shares and B-shares. However, no provision was made for taxation on such gains on H-shares and B-shares 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 on H-shares and B-shares is not probable. Via the release of Circular 79, Circular 81 and Circular 127 by the Ministry of Finance in the PRC, the China Securities Regulatory Commission and the State Administration of Taxation, acting with State Council's approval, provided a temporary exemption from tax on capital gains derived from the trading of A-Shares on or after 17 November 2014 to (i) Qualified Foreign Institutional Investor/Renminbi Qualified Foreign Institutional Investor; and (ii) foreign investors trading in A-shares via Stock Connect. No provision was made for taxation on gains from A-shares in the financial statements as the Sub-Funds began trading in A-shares after the provision of temporary exemption.

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

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

(a) Management fee

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

	2018	2017
	% per annum	% per annum
Vanguard FTSE Asia ex Japan Index ETF	0.20	0.20
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	0.35	0.35
Vanguard FTSE Developed Europe Index ETF	0.18	0.18
Vanguard FTSE Japan Index ETF	0.18	0.18
Vanguard S&P 500 Index ETF	0.18	0.18
Vanguard Total China Index ETF	0.40	N/A

Notes to the financial statements (Continued)

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

(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., except that the costs and expenses relating to the establishment of Vanguard Total China Index ETF are borne by the Manager.

(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 2018 and 31 December 2017 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	
	2018	2017	2018	2017	2018	2017
	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	1,140,670	1,935,397	1,547,696	1,710,004	1,421,625	1,555,148

	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF
	2018	2017	2018	2017	2018
	HK\$	HK\$	HK\$	HK\$	RMB¥
The bank balance of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	916,679	1,231,880	2,123,418	1,727,923	687,706

Interest income/(expense) on bank balances for the periods ended 31 December 2018 and 2017 is disclosed in the following table.

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF	
	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2018	Year ended 31 December 2017
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Interest income/(expense)	2,041	661	2,903	1,035	122	(302)

Notes to the financial statements (Continued)

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

(c) Bank balances (Continued)

	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF
	Year ended 31 December 2018	Year ended 31 December 2017	Year ended 31 December 2018	Year ended 31 December 2017	For the period from 4 May 2018 (date of inception) to 31 December 2018
	HK\$	HK\$	HK\$	HK\$	RMB¥
Interest income/(expense)	50	23	4,817	1,205	4,478

(d) Foreign currency transactions

During the period, 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.

	2018 HK\$	2017 HK\$
Vanguard FTSE Asia ex Japan Index ETF	61,482,314	38,259,233
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	72,504,232	46,654,350
Vanguard FTSE Developed Europe Index ETF	77,228,363	38,106,513
Vanguard FTSE Japan Index ETF	23,019,840	29,677
Vanguard S&P 500 Index ETF	129,501,580	37,876,058
	2018 RMB¥	
Vanguard Total China Index ETF	166,739,197	

During the period, the net gain/(loss) from the execution of the foreign currency contracts through State Street Bank and Trust Company, a related party of the Trustee, are disclosed below.

	2018 HK\$	2017 HK\$
Vanguard FTSE Asia ex Japan Index ETF	(30,174)	(13,627)
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	(12,218)	(16,378)
Vanguard FTSE Developed Europe Index ETF	(4,721)	(55,362)
Vanguard FTSE Japan Index ETF	(149,588)	323
Vanguard S&P 500 Index ETF	(24,954)	5,936
	2018 RMB¥	
Vanguard Total China Index ETF	39,957	

Notes to the financial statements (Continued)

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

(d) Foreign currency transactions (Continued)

As at 31 December 2018, there were no outstanding foreign currency contracts that were executed through State Street Bank and Trust Company, a related party of the Trustee. The following table presents the outstanding foreign currency contracts that were executed through State Street Bank and Trust Company as at 31 December 2017:

	2017 HK\$
Vanguard FTSE Asia ex Japan Index ETF	282
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	(458)
Vanguard FTSE Developed Europe Index ETF	-
Vanguard FTSE Japan Index ETF	-
Vanguard S&P 500 Index ETF	-

(e) Investments

The Sub-Fund held investments in Vanguard S&P 500 ETF which is also managed by the Vanguard Group, Inc., a related party of the Manager. The Sub-Fund also held investments in State Street Corporation, a related party of the Trustee.

Vanguard S&P 500 Index ETF

	Fair value of investment	Interest held	Distributions received/ receivable	Units/shares acquired during the year	Units/shares disposed during the year
	\$	%	\$		
As at 31 December 2018					
VANGUARD S&P 500 ETF	486,745	-*	2,467	520	250
STATE STREET CORPORATION	464,169	-*	8,147	363	-
	Fair value of investment	Interest held	Distributions received/ receivable	Units/shares acquired during the year	Units/shares disposed during the year
	\$	%	\$		
As at 31 December 2017					
VANGUARD S&P 500 ETF	-	-	9,040	80	997
STATE STREET CORPORATION	440,278	-*	4,301	211	-

* denotes percentage less than 1%

Notes to the financial statements (Continued)

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

(f) Unitholdings

As at 31 December 2018, the immediate holding company of the Manager held 6,060,000 units in the Vanguard Total China Index ETF. During the period ended 31 December 2018, the immediate holding company of the Manager purchased 6,460,000 units and sold 400,000 units in the Vanguard Total China Index ETF. The net realised loss and the net unrealised loss of the immediate holding company of the Manager amounted to RMB¥467,680 and RMB¥4,603,548 respectively.

7 Soft commission

There have been no soft commission arrangements existing during the period in relation to directing transactions of the Sub-Funds through a broker or dealer (2017: 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 periods ended 31 December 2018 and 2017. The Trustee confirmed in its opinion, the Manager of the Sub-Funds has, in all material aspects, complied with this limit during the periods ended 31 December 2018 and 2017.

As at 31 December 2018 and 2017, 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.

	2018 %	2017 %
<i>Vanguard FTSE Asia ex Japan Index ETF</i>		
Net Asset Value per unit	(14.41)	39.57
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	(14.38)	39.96
<i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i>		
Net Asset Value per unit	(8.82)	30.24
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	(8.46)	30.97
<i>Vanguard FTSE Developed Europe Index ETF</i>		
Net Asset Value per unit	(14.95)	26.79
FTSE Developed Europe Index	(14.84)	26.83
<i>Vanguard FTSE Japan Index ETF</i>		
Net Asset Value per unit	(13.13)	25.88
FTSE Japan Index	(13.14)	25.92
<i>Vanguard S&P 500 Index ETF</i>		
Net Asset Value per unit	(4.95)	21.83
S&P 500 Index	(4.80)	22.11
<i>Vanguard Total China Index ETF</i>		
Net Asset Value per unit	(15.96)*	N/A
FTSE Total China Connect Index	(16.19)*	N/A

* Calculation was for the period from 4 May 2018 (date of inception) to 31 December 2018.

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.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(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.

As at 31 December 2018 and 2017, the Sub-Funds' investments were concentrated in the following industries:

Vanguard FTSE Asia ex Japan Index ETF				
Equities	As at 31 December 2018		As at 31 December 2017	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	12,590,531	5.77	10,627,287	5.13
Consumer Discretionary	25,367,412	11.62	22,354,222	10.80
Consumer Staples	11,229,949	5.14	10,299,836	4.97
Energy	8,220,239	3.76	7,831,351	3.78
Financials	65,788,355	30.14	60,909,992	29.42
Health Care	6,100,702	2.79	5,507,052	2.66
Industrials	13,618,594	6.24	12,924,319	6.24
Information Technology	48,323,480	22.14	49,766,686	24.03
Materials	15,198,313	6.96	14,428,604	6.97
Real Estate	3,268,672	1.50	4,403,472	2.13
Utilities	6,963,851	3.19	6,263,274	3.03
	<u>216,670,098</u>	<u>99.25</u>	<u>205,316,095</u>	<u>99.16</u>
Derivative financial instruments				
Financial assets				
Warrants (note 10)	477	-	-	-
Futures (note 10)	-	-	33,350	0.01
Foreign currency contracts (note 10)	10	-	416	-
Financial liabilities				
Futures (note 10)	(4,189)	-	-	-
Foreign currency contracts (note 10)	(266)	-	(257)	-
	<u>216,666,130</u>	<u>99.25</u>	<u>205,349,604</u>	<u>99.17</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF				
Equities	As at 31 December 2018		As at 31 December 2017	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	22,548,306	7.97	21,813,305	7.55
Consumer Discretionary	12,993,632	4.59	16,135,964	5.59
Consumer Staples	8,519,519	3.01	9,430,869	3.27
Energy	22,137,711	7.82	19,428,041	6.73
Financials	115,557,960	40.84	121,311,674	42.01
Industrials	13,555,003	4.79	14,192,467	4.91
Information Technology	49,165,443	17.38	48,988,789	16.97
Materials	15,954,383	5.64	15,984,028	5.54
Real Estate	6,431,842	2.27	5,582,526	1.93
Utilities	13,925,163	4.92	13,274,923	4.60
	<u>280,788,962</u>	<u>99.23</u>	<u>286,142,586</u>	<u>99.10</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	-	-	61,863	0.02
Foreign currency contracts (note 10)	27	-	-	-
Financial liabilities				
Futures (note 10)	(4,189)	(0.01)	-	-
Foreign currency contracts (note 10)	(242)	-	(493)	-
	<u>280,784,558</u>	<u>99.22</u>	<u>286,203,956</u>	<u>99.12</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Vanguard FTSE Developed Europe Index ETF				
Equities	As at 31 December 2018		As at 31 December 2017	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	7,575,971	3.78	7,958,800	3.76
Consumer Discretionary	21,384,092	10.68	24,132,387	11.41
Consumer Staples	26,274,109	13.12	27,874,972	13.18
Energy	16,235,084	8.11	15,070,136	7.13
Financials	40,030,868	19.99	46,009,554	21.76
Health Care	25,641,023	12.80	24,531,907	11.60
Industrials	25,496,844	12.73	27,547,974	13.03
Information Technology	9,767,871	4.88	8,892,369	4.21
Materials	14,974,932	7.48	17,540,192	8.29
Real Estate	1,617,725	0.81	1,617,377	0.76
Utilities	8,622,231	4.31	7,785,758	3.68
	<u>197,620,750</u>	<u>98.69</u>	<u>208,961,426</u>	<u>98.81</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	-	-	26,875	0.01
Foreign currency contracts (note 10)	3	-	-	-
Financial liabilities				
Futures (note 10)	(20,528)	(0.01)	(15,810)	-
Foreign currency contracts (note 10)	(2,749)	-	(54)	-
	<u>197,597,476</u>	<u>98.68</u>	<u>208,972,437</u>	<u>98.82</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 2018		As at 31 December 2017	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	4,242,329	4.61	4,769,728	4.53
Consumer Discretionary	17,563,041	19.08	20,384,501	19.37
Consumer Staples	8,609,845	9.36	8,565,824	8.14
Energy	899,847	0.98	1,168,197	1.11
Financials	10,733,691	11.66	13,709,224	13.03
Health Care	7,532,968	8.18	7,091,922	6.74
Industrials	19,234,369	20.90	22,617,108	21.49
Information Technology	11,730,971	12.75	13,449,144	12.78
Materials	5,722,965	6.22	7,450,018	7.08
Real Estate	2,625,829	2.85	2,948,329	2.80
Utilities	2,035,832	2.21	1,718,534	1.63
	<u>90,931,687</u>	<u>98.80</u>	<u>103,872,529</u>	<u>98.70</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	2,105	-	20,766	0.02
Financial liabilities				
Foreign currency contracts (note 10)	(4,637)	-	(40)	-
	<u>90,929,155</u>	<u>98.80</u>	<u>103,893,255</u>	<u>98.72</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 2018		As at 31 December 2017	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	40,181,846	9.51	27,416,131	9.63
Consumer Discretionary	45,838,171	10.85	28,855,835	10.14
Consumer Staples	34,353,607	8.14	24,207,336	8.51
Energy	22,214,637	5.26	17,125,223	6.02
Financials	73,192,100	17.33	51,434,095	18.07
Health Care	63,025,169	14.92	38,607,850	13.56
Industrials	32,915,357	7.79	24,737,970	8.69
Information Technology	74,655,926	17.68	48,098,702	16.90
Materials	12,996,013	3.08	9,874,191	3.47
Real Estate	5,448,939	1.29	3,604,857	1.27
Utilities	13,987,033	3.31	8,310,713	2.92
Other	486,745	0.12	-	-
	<u>419,295,543</u>	<u>99.28</u>	<u>282,272,903</u>	<u>99.18</u>
Derivative financial instruments				
Futures (note 10)	-	-	8,647	-
Financial liabilities				
Futures (note 10)	(39,204)	(0.01)	-	-
Foreign currency contracts (note 10)	-	-	(4)	-
	<u>419,256,339</u>	<u>99.27</u>	<u>282,281,546</u>	<u>99.18</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard Total China Index ETF	
	As at 31 December 2018	
Equities	Fair value RMB¥	% of net assets
Communication Services	9,377,155	7.09
Consumer Discretionary	20,599,974	15.57
Consumer Staples	5,780,023	4.37
Energy	5,920,686	4.48
Financials	37,207,907	28.12
Health Care	6,425,233	4.86
Industrials	12,639,132	9.55
Information Technology	20,008,114	15.12
Materials	6,460,115	4.88
Real Estate	3,252,991	2.46
Utilities	3,866,727	2.92
	<u>131,538,057</u>	<u>99.42</u>
Derivative financial instruments		
Financial assets		
Futures (note 10)	2,931	-
Foreign currency contracts (note 10)	562	-
Financial liabilities		
Futures (note 10)	(57)	-
	<u>131,541,493</u>	<u>99.42</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	
	2018 HK\$	2017 HK\$
Equity Securities		
China	372,843	527,722
Hong Kong	79,332,519	78,052,060
India	26,174,741	23,884,745
Indonesia	5,473,855	4,971,007
Malaysia	7,175,709	6,422,599
Pakistan	131,746	114,445
Philippines	2,853,943	3,205,078
Singapore	10,495,504	10,398,324
South Korea	32,929,911	35,803,492
Taiwan	27,906,189	26,358,093
Thailand	7,867,234	7,242,165
United States	<u>15,955,904</u>	<u>8,336,365</u>
	<u>216,670,098</u>	<u>205,316,095</u>
Derivative Financial Instruments		
Financial assets		
Warrants (note 10)	477	-
Futures (note 10)	-	33,350
Foreign currency contracts (note 10)	10	416
Financial liabilities		
Futures (note 10)	(4,189)	-
Foreign currency contracts (note 10)	(266)	(257)
	<u>216,666,130</u>	<u>205,349,604</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	
	2018 HK\$	2017 HK\$
Equity Securities		
China	300,727	398,355
Hong Kong	122,453,958	121,012,555
India	6,203,148	9,232,222
Indonesia	4,653,826	5,242,747
Malaysia	12,473,504	14,486,008
Pakistan	338,597	477,219
Philippines	1,286,381	1,343,021
Singapore	23,503,058	24,534,680
South Korea	22,236,946	22,997,859
Taiwan	74,283,786	75,431,840
Thailand	13,055,031	10,986,080
	<u>280,788,962</u>	<u>286,142,586</u>
Derivative Financial Instruments		
Financial assets		
Futures (note 10)	-	61,863
Foreign currency contracts (note 10)	27	-
Financial liabilities		
Futures (note 10)	(4,189)	-
Foreign currency contracts (note 10)	(242)	(493)
	<u>280,784,558</u>	<u>286,203,956</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	
	2018	2017
	HK\$	HK\$
Equity Securities		
Austria	737,660	838,935
Belgium	3,052,117	3,760,038
Denmark	5,459,880	5,772,902
Finland	4,106,786	3,259,227
France	32,484,751	32,600,106
Germany	27,699,475	31,861,010
Ireland	771,393	898,905
Italy	7,636,850	8,490,462
Luxembourg	163,017	116,996
Netherlands	10,945,917	11,433,478
Norway	2,293,545	2,135,181
Poland	1,222,205	-
Portugal	511,725	521,650
Spain	9,799,746	10,817,661
Sweden	8,353,030	9,113,354
Switzerland	26,878,262	26,734,430
United Kingdom	55,504,391	60,607,091
	<u>197,620,750</u>	<u>208,961,426</u>
Derivative Financial Instruments		
Financial assets		
Futures (note 10)	-	26,875
Foreign currency contracts (note 10)	3	-
Financial liabilities		
Futures (note 10)	(20,528)	(15,810)
Foreign currency contracts (note 10)	(2,749)	(54)
	<u>197,597,476</u>	<u>208,972,437</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard FTSE Japan Index ETF	
	2018	2017
Market exposed to	HK\$	HK\$
Equity Securities		
Japan	<u>90,931,687</u>	<u>103,872,529</u>
	<u>90,931,687</u>	<u>103,872,529</u>
Derivative Financial Instruments		
Financial assets		
Futures (note 10)	2,105	20,766
Financial liabilities		
Foreign currency contracts (note 10)	<u>(4,637)</u>	<u>(40)</u>
	<u>90,929,155</u>	<u>103,893,255</u>
	Vanguard S&P 500 Index ETF	
	2018	2017
Market exposed to	HK\$	HK\$
Equity Securities		
United States	<u>419,295,543</u>	<u>282,272,903</u>
	<u>419,295,543</u>	<u>282,272,903</u>
Derivative Financial Instruments		
Futures (note 10)	-	8,647
Financial liabilities		
Futures (note 10)	<u>(39,204)</u>	-
Foreign currency contracts (note 10)	<u>-</u>	<u>(4)</u>
	<u>419,256,339</u>	<u>282,281,546</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard Total China Index ETF 2018 RMB¥
Market exposed to	
Equity Securities	
China	54,458,390
Hong Kong	59,642,792
Singapore	143,410
United States	<u>17,293,465</u>
	<u>131,538,057</u>
Derivative Financial Instruments	
Financial assets	
Futures (note 10)	2,931
Foreign currency contracts (note 10)	562
Financial liabilities	
Futures (note 10)	<u>(57)</u>
	<u>131,541,493</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.

	Vanguard FTSE Asia ex Japan Index ETF							
	31 December 2018		31 December 2017					
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders				
	%	HK\$		%	HK\$			
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	(4)	5	(8,651,550)	10,814,438	(3)	5	(6,185,757)	10,309,596

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF								
31 December 2018			31 December 2017					
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders				
	%	HK\$	%	HK\$				
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	(4)	5	(11,216,286)	14,020,357	(3)	5	(8,623,303)	14,372,171

Vanguard FTSE Developed Europe Index ETF								
31 December 2018			31 December 2017					
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders				
	%	HK\$	%	HK\$				
FTSE Developed Europe Index	(4)	4	(7,844,602)	7,844,602	(3)	4	(6,272,180)	8,362,907

Vanguard FTSE Japan Index ETF								
31 December 2018			31 December 2017					
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders				
	%	HK\$	%	HK\$				
FTSE Japan Index	(3)	4	(2,734,225)	3,645,633	(3)	4	(3,149,697)	4,199,597

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard S&P 500 Index ETF							
	31 December 2018		31 December 2017					
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders				
	%	HK\$	%	HK\$				
S&P 500 Index	(3)	4	(12,548,337)	16,731,116	(2)	4	(5,666,175)	11,332,351

	Vanguard Total China Index ETF			
	31 December 2018			
	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
	%	RMB¥	%	RMB¥
FTSE Total China Connect Index	(8)	2	(10,535,260)	2,633,815

(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 2018 and 2017, 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 warrants, outstanding foreign currency and futures contracts at period-end as disclosed in note 10.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(d) Credit risk (Continued)

As at 31 December 2018 and 2017, 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 2018	31 December 2017
Custodian		
State Street Bank and Trust Company	Aa1	Aa1
Sub-Custodians		
Deutsche Bank AG, India	A3	A3
Deutsche Bank AG, Taiwan	A3	A3
The Hongkong and Shanghai Banking Corporation, Seoul	Aa2	Aa3
Counterparty of future contracts		
Morgan Stanley & CO. LLC	A3	N/A
Counterparty of warrants		
Instinet Pacific Limited	N/A	N/A
Counterparties of foreign currency contracts		
BNP Paribas SA	Aa3	N/A
State Street Bank and Trust Company	N/A	Aa1
UBS AG	N/A	Aa3

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

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

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

State Street Bank and Trust Company acts as custodian for the Sub-Funds. All investments deposited with a custodian are clearly identified, and segregated, as being assets of the Sub-Funds; the Sub-Funds are 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 2018 and 2017 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 2018			31 December 2017		
	Less than 1 month HK\$	1 to 3 months HK\$	Over 3 months HK\$	Less than 1 month HK\$	1 to 3 months HK\$	Over 3 months HK\$
Financial assets						
Cash and cash equivalents	1,140,670	-	-	1,935,397	-	-
Margin deposits	80,326	-	-	59,628	-	-
Amounts due from brokers	236,129	-	-	-	-	-
Dividends receivable	457,930	-	-	289,650	-	-
Financial assets at fair value through profit or loss	<u>216,670,098</u>	-	-	<u>205,316,095</u>	-	-
Total financial assets	<u>218,585,153</u>	-	-	<u>207,600,770</u>	-	-
Financial liabilities						
Amounts due to brokers	229,567	-	-	537,145	-	-
Management fee payable	37,281	-	-	33,855	-	-
Other payables	<u>12,481</u>	-	-	-	-	-
Total financial liabilities	<u>279,329</u>	-	-	<u>571,000</u>	-	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

	31 December 2018			31 December 2017		
	Less than 1 month HK\$	1 to 3 months HK\$	Over 3 months HK\$	Less than 1 month HK\$	1 to 3 months HK\$	Over 3 months HK\$
Financial assets						
Cash and cash equivalents	1,547,696	-	-	1,710,004	-	-
Margin deposits	93,961	-	-	412,185	-	-
Amounts due from brokers	578,111	-	-	-	-	-
Dividends receivable	618,645	-	-	494,265	-	-
Financial assets at fair value through profit or loss	<u>280,788,962</u>	-	-	<u>286,142,586</u>	-	-
Total financial assets	<u>283,627,375</u>	-	-	<u>288,759,040</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 2018			31 December 2017		
	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\$
Financial liabilities						
Amounts due to brokers	556,642	-	-	-	-	-
Management fee payable	84,316	-	-	83,788	-	-
Total financial liabilities	640,958	-	-	83,788	-	-

Vanguard FTSE Developed Europe Index ETF

	31 December 2018			31 December 2017		
	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\$
Financial assets						
Cash and cash equivalents	1,421,625	-	-	1,555,148	-	-
Margin deposits	189,103	-	-	199,639	-	-
Amounts due from brokers	192,460	-	-	2,123	-	-
Dividends receivable	888,725	-	-	774,728	-	-
Financial assets at fair value through profit or loss	197,620,750	-	-	208,961,426	-	-
Total financial assets	200,312,663	-	-	211,493,064	-	-
Financial liabilities						
Amounts due to brokers	18,398	-	-	-	-	-
Management fee payable	30,352	-	-	31,772	-	-
Total financial liabilities	48,750	-	-	31,772	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

Vanguard FTSE Japan Index ETF

	31 December 2018			31 December 2017		
	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\$
Financial assets						
Cash and cash equivalents	916,679	-	-	1,231,880	-	-
Margin deposits	63,098	-	-	10,521	-	-
Dividends receivable	138,425	-	-	118,500	-	-
Financial assets at fair value through profit or loss	<u>90,931,687</u>	-	-	<u>103,872,529</u>	-	-
Total financial assets	<u>92,049,889</u>	-	-	<u>105,233,430</u>	-	-
Financial liabilities						
Management fee payable	<u>14,312</u>	-	-	<u>15,883</u>	-	-
Total financial liabilities	<u>14,312</u>	-	-	<u>15,883</u>	-	-

Vanguard S&P 500 Index ETF

	31 December 2018			31 December 2017		
	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\$
Financial assets						
Cash and cash equivalents	2,123,418	-	-	1,727,923	-	-
Margin deposits	255,223	-	-	92,357	-	-
Amounts due from brokers	584,667	-	-	405,467	-	-
Dividends receivable	382,307	-	-	261,142	-	-
Other receivables	89,549	-	-	89,549	-	-
Financial assets at fair value through profit or loss	<u>419,295,543</u>	-	-	<u>282,272,903</u>	-	-
Total financial assets	<u>422,730,707</u>	-	-	<u>284,849,341</u>	-	-
Financial liabilities						
Amounts due to brokers	283,716	-	-	206,797	-	-
Management fee payable	<u>66,154</u>	-	-	<u>42,000</u>	-	-
Total financial liabilities	<u>349,870</u>	-	-	<u>248,797</u>	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

Vanguard Total China Index ETF			
31 December 2018			
	Less than 1 month RMB¥	1 to 3 months RMB¥	Over 3 months RMB¥
Financial assets			
Cash and cash equivalents	687,706	-	-
Margin deposits	71,961	-	-
Amounts due from brokers	268,422	-	-
Dividends receivable	4,147	-	-
Financial assets at fair value through profit or loss	<u>131,538,057</u>	-	-
Total financial assets	<u>132,570,293</u>	-	-
Financial liabilities			
Amounts due to brokers	219,553	-	-
Management fee payable	<u>46,374</u>	-	-
Total financial liabilities	<u>265,927</u>	-	-

The table below analyses the Sub-Funds' gross settled foreign currency contracts, net settled futures contracts and net settled warrants. 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 and warrants. 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 2018				31 December 2017			
	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\$
Warrants	-	-	477	477	-	-	-	-
Futures	-	(4,189)	-	(4,189)	-	33,350	-	33,350
	-	(4,189)	477	(3,712)	-	33,350	-	33,350
Foreign currency contracts								
- Inflows	321,850	-	-	321,850	431,676	-	-	431,676
- (Outflows)	(322,106)	-	-	(322,106)	(431,517)	-	-	(431,517)
	(256)	-	-	(256)	159	-	-	159

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 2018				31 December 2017			
	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	-	(4,189)	-	(4,189)	-	61,863	-	61,863
Foreign currency contracts								
- Inflows	623,576	-	-	623,576	852,793	-	-	852,793
- (Outflows)	(623,791)	-	-	(623,791)	(853,286)	-	-	(853,286)
	(215)	-	-	(215)	(493)	-	-	(493)

	Vanguard FTSE Developed Europe Index ETF							
	31 December 2018				31 December 2017			
	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	-	(20,528)	-	(20,528)	-	11,065	-	11,065
Foreign currency contracts								
- Inflows	1,399,969	-	-	1,399,969	596,872	-	-	596,872
- (Outflows)	(1,402,715)	-	-	(1,402,715)	(596,926)	-	-	(596,926)
	(2,746)	-	-	(2,746)	(54)	-	-	(54)

	Vanguard FTSE Japan Index ETF							
	31 December 2018				31 December 2017			
	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	-	2,105	-	2,105	-	20,766	-	20,766
Foreign currency contracts								
- Inflows	1,399,113	-	-	1,399,113	625,000	-	-	625,000
- (Outflows)	(1,403,750)	-	-	(1,403,750)	(625,040)	-	-	(625,040)
	(4,637)	-	-	(4,637)	(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 2018				31 December 2017			
	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	-	(39,204)	-	(39,204)	-	8,647	-	8,647
Foreign currency contracts								
- Inflows	-	-	-	-	100,000	-	-	100,000
- (Outflows)	-	-	-	-	(100,004)	-	-	(100,004)
	-	-	-	-	(4)	-	-	(4)

	Vanguard Total China Index ETF			
	31 December 2018			
	Less than 1 month	1 to 6 months	More than 6 months	Total
	RMB¥	RMB¥	RMB¥	RMB¥
Futures	2,874	-	-	2,874
Foreign currency contracts				
- Inflows	275,376	-	-	275,376
- (Outflows)	(274,814)	-	-	(274,814)
	562	-	-	562

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

As at 31 December 2018, 3 unitholders (2017: 3 unitholders) held 52% (2017: 53%) of the Vanguard FTSE Asia ex Japan Index ETF's total net assets.

As at 31 December 2018, 2 unitholders (2017: 1 unitholder) held 63% (2017: 54%) of the Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's total net assets.

As at 31 December 2018, 3 unitholders (2017: 3 unitholders) held 55% (2017: 56%) of the Vanguard FTSE Developed Europe Index ETF's total net assets.

As at 31 December 2018, 3 unitholders (2017: 2 unitholders) held 60% (2017: 58%) of the Vanguard FTSE Japan Index ETF's total net assets.

As at 31 December 2018, 2 unitholders (2017: 4 unitholders) held 58% (2017: 57%) of the Vanguard S&P 500 Index ETF's total net assets.

As at 31 December 2018, 3 unitholders (2017: N/A) held 57% (2017: N/A) of the Vanguard Total China Index ETF's total net assets.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(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 their respective functional and presentation currency.

(g) Capital risk management

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

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

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period 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.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

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

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

	Vanguard FTSE Asia ex Japan Index ETF							
	31 December 2018				31 December 2017			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	216,659,835	-	10,263	216,670,098	205,255,727	24,064	36,304	205,316,095
Warrants	477	-	-	477	-	-	-	-
Futures	-	-	-	-	33,350	-	-	33,350
Foreign currency contracts	-	10	-	10	-	416	-	416
	<u>216,660,312</u>	<u>10</u>	<u>10,263</u>	<u>216,670,585</u>	<u>205,289,077</u>	<u>24,480</u>	<u>36,304</u>	<u>205,349,861</u>

Financial liabilities at fair value through profit or loss:

Futures	4,189	-	-	4,189	-	-	-	-
Foreign currency contracts	-	266	-	266	-	257	-	257
	<u>4,189</u>	<u>266</u>	<u>-</u>	<u>4,455</u>	<u>-</u>	<u>257</u>	<u>-</u>	<u>257</u>

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 2018				31 December 2017			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	280,746,842	-	42,120	280,788,962	286,100,466	-	42,120	286,142,586
Futures	-	-	-	-	61,863	-	-	61,863
Foreign currency contracts	-	27	-	27	-	-	-	-
	<u>280,746,842</u>	<u>27</u>	<u>42,120</u>	<u>280,788,989</u>	<u>286,162,329</u>	<u>-</u>	<u>42,120</u>	<u>286,204,449</u>

Financial liabilities at fair value through profit or loss:

Futures	4,189	-	-	4,189	-	-	-	-
Foreign currency contracts	-	242	-	242	-	493	-	493
	<u>4,189</u>	<u>242</u>	<u>-</u>	<u>4,431</u>	<u>-</u>	<u>493</u>	<u>-</u>	<u>493</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 2018				31 December 2017			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	197,620,750	-	-	197,620,750	208,961,426	-	-	208,961,426
Futures	-	-	-	-	26,875	-	-	26,875
Foreign currency contracts	-	3	-	3	-	-	-	-
	<u>197,620,750</u>	<u>3</u>	<u>-</u>	<u>197,620,753</u>	<u>208,988,301</u>	<u>-</u>	<u>-</u>	<u>208,988,301</u>
Financial liabilities at fair value through profit or loss:								
Futures	20,528	-	-	20,528	15,810	-	-	15,810
Foreign currency contracts	-	2,749	-	2,749	-	54	-	54
	<u>20,528</u>	<u>2,749</u>	<u>-</u>	<u>23,277</u>	<u>15,810</u>	<u>54</u>	<u>-</u>	<u>15,864</u>

Vanguard FTSE Japan Index ETF								
	31 December 2018				31 December 2017			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	90,931,687	-	-	90,931,687	103,872,529	-	-	103,872,529
Futures	2,105	-	-	2,105	20,766	-	-	20,766
	<u>90,933,792</u>	<u>-</u>	<u>-</u>	<u>90,933,792</u>	<u>103,893,295</u>	<u>-</u>	<u>-</u>	<u>103,893,295</u>
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	4,637	-	4,637	-	40	-	40
	<u>-</u>	<u>4,637</u>	<u>-</u>	<u>4,637</u>	<u>-</u>	<u>40</u>	<u>-</u>	<u>40</u>

Vanguard S&P 500 Index ETF								
	31 December 2018				31 December 2017			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	419,295,543	-	-	419,295,543	282,272,903	-	-	282,272,903
Futures	-	-	-	-	8,647	-	-	8,647
	<u>419,295,543</u>	<u>-</u>	<u>-</u>	<u>419,295,543</u>	<u>282,281,550</u>	<u>-</u>	<u>-</u>	<u>282,281,550</u>
Financial liabilities at fair value through profit or loss:								
Futures	39,204	-	-	39,204	-	-	-	-
Foreign currency contracts	-	-	-	-	-	4	-	4
	<u>39,204</u>	<u>-</u>	<u>-</u>	<u>39,204</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>4</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

	Vanguard Total China Index ETF			
	31 December 2018			
	Level 1	Level 2	Level 3	Total
	RMB¥	RMB¥	RMB¥	RMB¥
Financial assets at fair value through profit or loss:				
Equities	131,538,057	-	-	131,538,057
Futures	2,931	-	-	2,931
Foreign currency contracts	-	562	-	562
	<u>131,540,988</u>	<u>562</u>	<u>-</u>	<u>131,541,550</u>
Financial liabilities at fair value through profit or loss:				
Futures	<u>57</u>	<u>-</u>	<u>-</u>	<u>57</u>
	<u>57</u>	<u>-</u>	<u>-</u>	<u>57</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, futures and warrants. 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 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 and Vanguard Total China Index ETF for the periods ended 31 December 2018 and 2017.

The following table presents the transfers between levels for Vanguard FTSE Asia ex Japan Index ETF for the years ended 31 December 2018 and 2017.

	Vanguard FTSE Asia ex Japan Index ETF					
	31 December 2018			31 December 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Equity securities	-	-	-	(25,500)	-	25,500

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

(i) Transfers between levels (Continued)

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.

During the year ended 31 December 2018, there have been no transfers between levels for Vanguard FTSE Asia ex Japan Index ETF.

(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 2018 and 2017:

	Vanguard FTSE Asia ex Japan Index ETF	
	31 December 2018	31 December 2017
	Equity securities	Equity securities
	HK\$	HK\$
Opening balance	36,304	25,283
Purchases	-	103,989
Sales	(3,373)	(111,306)
Transfers	-	25,500
Gains and losses recognised in Statement of comprehensive income	(22,668)	(7,162)
Closing balance	10,263	36,304
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	(160)	89,510

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	31 December 2018	31 December 2017
	Equity securities	Equity securities
	HK\$	HK\$
Opening balance	42,120	42,120
Purchases	-	-
Sales	-	-
Transfers	-	-
Gains and losses recognised in Statement of comprehensive income	-	-
Closing balance	42,120	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	-	-

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)

There were no level 3 securities for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF, Vanguard S&P 500 Index ETF and Vanguard Total China Index ETF for the periods ended 31 December 2018 and 2017.

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)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities

As at 31 December 2018 and 2017, the Sub-Funds were subject to master netting arrangements with their derivative counterparties. All the derivative assets and liabilities of the Sub-Funds are held with their derivative counterparties.

The following tables present the Sub-Funds' financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Vanguard FTSE Asia ex Japan Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2018						
Derivative financial instruments	10	-	10	(10)	-	-
Total	10	-	10	(10)	-	-
31 December 2017						
Derivative financial instruments	33,766	-	33,766	(135)	-	33,631
Total	33,766	-	33,766	(135)	-	33,631

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Asia ex Japan Index ETF

Financial liabilities

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial liabilities of financial liabilities HK\$	Gross amounts of recognised financial assets set-off in the Statement of financial position HK\$	Net amounts of financial liabilities presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2018						
Derivative financial instruments	4,455	-	4,455	(10)	-	4,445
Total	4,455	-	4,455	(10)	-	4,445
31 December 2017						
Derivative financial instruments	257	-	257	(135)	-	122
Total	257	-	257	(135)	-	122

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets of the Statement of financial position HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2018						
Derivative financial instruments	27	-	27	(27)	-	-
Total	27	-	27	(27)	-	-
31 December 2017						
Derivative financial instruments	61,863	-	61,863	-	-	61,863
Total	61,863	-	61,863	-	-	61,863

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Financial liabilities

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial liabilities of financial liabilities HK\$	Gross amounts of recognised financial assets set-off in the Statement of financial position HK\$	Net amounts of financial liabilities presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2018						
Derivative financial instruments	4,431	-	4,431	(27)	-	4,404
Total	4,431	-	4,431	(27)	-	4,404
31 December 2017						
Derivative financial instruments	493	-	493	-	-	493
Total	493	-	493	-	-	493

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Developed Europe Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets of the Statement of financial position HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2018						
Derivative financial instruments	3	-	3	(3)	-	-
Total	3	-	3	(3)	-	-
31 December 2017						
Derivative financial instruments	26,875	-	26,875	(15,810)	-	11,065
Total	26,875	-	26,875	(15,810)	-	11,065

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Developed Europe Index ETF

Financial liabilities

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial liabilities of financial liabilities HK\$	Gross amounts of recognised financial assets set-off in the Statement of financial position HK\$	Net amounts of financial liabilities presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2018						
Derivative financial instruments	23,277	-	23,277	(3)	-	23,274
Total	23,277	-	23,277	(3)	-	23,274
31 December 2017						
Derivative financial instruments	15,864	-	15,864	(15,810)	-	54
Total	15,864	-	15,864	(15,810)	-	54

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Japan Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets of the Statement of financial position HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2018						
Derivative financial instruments	2,105	-	2,105	-	-	2,105
Total	2,105	-	2,105	-	-	2,105
31 December 2017						
Derivative financial instruments	20,766	-	20,766	-	-	20,766
Total	20,766	-	20,766	-	-	20,766

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Japan Index ETF

Financial liabilities

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial liabilities of financial liabilities HK\$	Gross amounts of recognised financial assets set-off in the Statement of financial position HK\$	Net amounts of financial liabilities presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2018						
Derivative financial instruments	4,637	-	4,637	-	-	4,637
Total	4,637	-	4,637	-	-	4,637
31 December 2017						
Derivative financial instruments	40	-	40	-	-	40
Total	40	-	40	-	-	40

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard S&P 500 Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D		
	Gross amounts of recognised financial assets HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position	D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2018							
Derivative financial instruments	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
31 December 2017							
Derivative financial instruments	8,647	-	8,647	-	-	-	8,647
Total	8,647	-	8,647	-	-	-	8,647

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard S&P 500 Index ETF

Financial liabilities

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities of Statement	Gross amounts of recognised financial assets set-off in the Statement	Net amounts of financial liabilities presented in the Statement of financial position	Related amounts not set-off in the Statement of financial position		Net amount
	HK\$	HK\$	HK\$	D(i) and D(ii) Financial instruments	D(ii) Cash collateral	HK\$
31 December 2018						
Derivative financial instruments	39,204	-	39,204	-	-	39,204
Total	39,204	-	39,204	-	-	39,204
31 December 2017						
Derivative financial instruments	4	-	4	-	-	4
Total	4	-	4	-	-	4

Vanguard Total China Index ETF

Financial assets

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets of Statement	Gross amounts of recognised financial liabilities set-off in the Statement	Net amounts of financial assets presented in the Statement of financial position	Related amounts not set-off in the Statement of financial position		Net amount
	RMB¥	RMB¥	RMB¥	D(i) and D(ii) Financial instruments	D(ii) Cash collateral	RMB¥
31 December 2018						
Derivative financial instruments	3,493	-	3,493	(57)	-	3,436
Total	3,493	-	3,493	(57)	-	3,436

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard Total China Index ETF

Financial liabilities

	A	B	C = A-B	D	E = C-D
	Gross amounts of recognised financial liabilities RMB¥	Gross amounts of recognised financial assets set-off in the Statement of financial position RMB¥	Net amounts of financial liabilities presented in the Statement of financial position RMB¥	Related amounts not set-off in the Statement of financial position	Net amount RMB¥
				D(i) and D(ii) Financial instruments RMB¥	D(ii) Cash collateral RMB¥
31 December 2018					
Derivative financial instruments	57	-	57	(57)	-
Total	57	-	57	(57)	-

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the Statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

Under all current master netting arrangements, the Sub-Funds' overall exposure to credit risk associated with favourable contracts is reduced to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. Pursuant to the terms of the master netting agreements, an event of default includes the following:

- (i) failure by a party to make payment when due;
- (ii) failure by a party to comply with or perform any agreement or obligation (other than payment) required by the agreement if such failure is not remedied within 30 days after notice of such failure is given to the party;
- (iii) bankruptcy.

Notes to the financial statements (Continued)

10 Derivative financial instruments

As at 31 December 2018 and 2017, the Sub-Funds had the following outstanding derivatives.

	Vanguard FTSE Asia ex Japan Index ETF			
	31 December 2018		31 December 2017	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Assets				
Warrants	-	477	-	-
Futures	-	-	875,820	33,350
Foreign currency contracts	195,744	10	124,110	416
Financial Liabilities				
Futures	381,814	(4,189)	-	-
Foreign currency contracts	126,106	(266)	307,566	(257)
	<u>703,664</u>	<u>(3,968)</u>	<u>1,307,496</u>	<u>33,509</u>

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF			
	31 December 2018		31 December 2017	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Assets				
Futures	-	-	1,300,834	61,863
Foreign currency contracts	508,934	27	-	-
Financial Liabilities				
Futures	381,814	(4,189)	-	-
Foreign currency contracts	114,642	(242)	852,793	(493)
	<u>1,005,390</u>	<u>(4,404)</u>	<u>2,153,627</u>	<u>61,370</u>

Notes to the financial statements (Continued)

10 Derivative financial instruments (Continued)

Vanguard FTSE Developed Europe Index ETF				
31 December 2018		31 December 2017		
Contract/Notional	Fair value	Contract/Notional	Fair value	
HK\$	HK\$	HK\$	HK\$	
Financial Assets				
Futures	-	-	770,035	26,875
Foreign currency contracts	704,645	3	-	-
Financial Liabilities				
Futures	1,505,699	(20,528)	658,787	(15,810)
Foreign currency contracts	<u>695,324</u>	<u>(2,749)</u>	<u>596,872</u>	<u>(54)</u>
	<u>2,905,668</u>	<u>(23,274)</u>	<u>2,025,694</u>	<u>11,011</u>

Vanguard FTSE Japan Index ETF				
31 December 2018		31 December 2017		
Contract/Notional	Fair value	Contract/Notional	Fair value	
HK\$	HK\$	HK\$	HK\$	
Financial Assets				
Futures	209,133	2,105	1,117,384	20,766
Financial Liabilities				
Foreign currency contracts	<u>1,399,113</u>	<u>(4,637)</u>	<u>625,000</u>	<u>(40)</u>
	<u>1,608,246</u>	<u>(2,532)</u>	<u>1,742,384</u>	<u>20,726</u>

Vanguard S&P 500 Index ETF				
31 December 2018		31 December 2017		
Contract/Notional	Fair value	Contract/Notional	Fair value	
HK\$	HK\$	HK\$	HK\$	
Financial Assets				
Futures	-	-	1,035,868	8,647
Financial Liabilities				
Futures	1,017,655	(39,204)	-	-
Foreign currency contracts	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>(4)</u>
	<u>1,017,655</u>	<u>(39,204)</u>	<u>1,135,868</u>	<u>8,643</u>

Notes to the financial statements (Continued)

10 Derivative financial instruments (Continued)

	Vanguard Total China Index ETF 31 December 2018	
	Contract/Notional RMB¥	Fair value RMB¥
Financial Assets		
Futures	224,446	2,931
Foreign currency contracts	275,376	562
Financial Liabilities		
Futures	<u>71,752</u>	<u>(57)</u>
	571,574	3,436

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 periods ended 31 December 2018 and 2017.

Distributions	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF	
	2018 HK\$	2017 HK\$	2018 HK\$	2017 HK\$	2018 HK\$	2017 HK\$
- HK\$0.05 on 8,200,000 units Paid on 11 January 2018	410,000	-	-	-	-	-
- HK\$0.07 on 12,600,000 units Paid on 11 January 2018	-	-	882,000	-	-	-
- HK\$0.05 on 10,600,000 units Paid on 11 January 2018	-	-	-	-	530,000	-
- HK\$0.04 on 9,100,000 units Paid on 13 April 2018	364,000	-	-	-	-	-
- HK\$0.04 on 13,400,000 units Paid on 13 April 2018	-	-	536,000	-	-	-
- HK\$0.03 on 11,300,000 units Paid on 13 April 2018	-	-	-	-	339,000	-
- HK\$0.14 on 9,600,000 units Paid on 12 July 2018	1,344,000	-	-	-	-	-
- HK\$0.19 on 14,000,000 units Paid on 12 July 2018	-	-	2,660,000	-	-	-
- HK\$0.33 on 11,400,000 units Paid on 12 July 2018	-	-	-	-	3,762,000	-
- HK\$0.23 on 10,100,000 units Paid on 11 October 2018	2,323,000	-	-	-	-	-
- HK\$0.43 on 14,000,000 units Paid on 11 October 2018	-	-	6,020,000	-	-	-
- HK\$0.07 on 11,400,000 units Paid on 11 October 2018	-	-	-	-	798,000	-
- 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	-	-

Notes to the financial statements (Continued)

11 Distributions (Continued)

Distributions	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF	
	2018 HK\$	2017 HK\$	2018 HK\$	2017 HK\$	2018 HK\$	2017 HK\$
- 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
	4,441,000	3,793,000	10,098,000	8,605,000	5,429,000	4,449,000

Distributions	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF
	2018 HK\$	2017 HK\$	2018 HK\$	2017 HK\$	2018 RMB¥
- HK\$0.16 on 3,900,000 units Paid on 11 January 2018	624,000	-	-	-	-
- HK\$0.05 on 14,900,000 units Paid on 11 January 2018	-	-	745,000	-	-
- HK\$0.08 on 4,100,000 units Paid on 13 April 2018	328,000	-	-	-	-
- HK\$0.04 on 18,500,000 units Paid on 13 April 2018	-	-	740,000	-	-
- HK\$0.24 on 3,900,000 units Paid on 12 July 2018	936,000	-	-	-	-
- HK\$0.05 on 21,400,000 units Paid on 12 July 2018	-	-	1,070,000	-	-
- HK\$0.01 on 3,900,000 units Paid on 11 October 2018	39,000	-	-	-	-
- HK\$0.06 on 23,500,000 units Paid on 11 October 2018	-	-	1,410,000	-	-
- RMB¥0.12 on 20,000,000 units Paid on 11 October 2018	-	-	-	-	2,400,000
- 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	-	-	-	<u>680,000</u>	-
	1,927,000	1,432,000	3,965,000	2,233,000	2,400,000

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

On 11 January 2019, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.09 per unit on 10,300,000 units outstanding, amounting to a total distribution of HK\$927,000.

On 11 January 2019, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF made a distribution of HK\$0.10 per unit on 14,000,000 units outstanding, amounting to a total distribution of HK\$1,400,000.

Notes to the financial statements (Continued)

11 Distributions (Continued)

On 11 January 2019, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.06 per unit on 12,100,000 units outstanding, amounting to a total distribution of HK\$726,000.

On 11 January 2019, Vanguard FTSE Japan Index ETF made a distribution of HK\$0.19 per unit on 4,000,000 units outstanding, amounting to a total distribution of HK\$760,000.

On 11 January 2019, Vanguard S&P 500 Index ETF made a distribution of HK\$0.06 per unit on 23,500,000 units outstanding, amounting to a total distribution of HK\$1,410,000.

On 11 January 2019, Vanguard Total China Index Fund made a distribution of RMB¥0.01 per unit on 20,000,000 units outstanding, amounting to a total distribution of RMB¥200,000.

12 Segment information

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

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

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

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

There were no changes in the reportable segment during the periods ended 31 December 2018 and 2017.

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 periods ended 31 December 2018 and 2017, there was no investment which accounted for more than 10% of the Sub-Funds' income. As at 31 December 2018 and 2017, 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 2019.

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
China 0.17%			
ANHUI GUJING DISTILLERY CO LTD - B	1,400	54,474	0.03
BENGANG STEEL PLATES CO - B	1,600	3,328	0.00
BOE TECHNOLOGY GROUP CO LT - B	5,700	12,939	0.01
CHINA NATIONAL ACCORD MEDICINES CORP LTD - B	200	5,228	0.00
CHONGQING CHANGAN AUTOMOB - B	6,700	23,383	0.01
CSG HOLDING CO LTD - B	6,877	16,986	0.01
DAZHONG TRANSPORTATION GROUP CO LTD - B	3,600	12,825	0.01
INNER MONGOLIA YITAI COAL - B	5,800	53,675	0.02
JIANGLING MOTORS CORP LTD - B	1,000	7,850	0.00
LAO FENG XIANG CO LTD - B	1,500	38,098	0.02
SH JINJIANG INTL HOTELS - B	500	7,908	0.00
SHANGHAI CHLOR ALKALI CHEM - B	2,000	9,677	0.00
SHANGHAI HUAYI GROUP CORP LTD	700	4,905	0.00
SHANGHAI JINQIAO EXPORT PR - B	3,200	27,935	0.01
SHANGHAI LUJIAZUI FIN & TRAD - B	5,740	57,299	0.03
SHANGHAI ZHENHUA HEAVY IND - B	5,400	14,163	0.01
YANTAI CHANGYU PIONEER - B	1,500	22,170	0.01
		<u>372,843</u>	<u>0.17</u>
Hong Kong 36.34%			
3SBIO INC	7,000	70,280	0.03
AAC TECHNOLOGIES HOLDINGS IN	4,500	204,525	0.09
AGILE PROPERTY HOLDINGS LTD	9,000	82,890	0.04
AGRICULTURAL BANK OF CHINA - H	206,000	706,580	0.32
AIA GROUP LTD	79,000	5,135,000	2.35
AIR CHINA LTD - H	10,000	68,200	0.03
ALIBABA HEALTH INFORMATION T	22,000	139,700	0.06
ALIBABA PICTURES GROUP LTD	90,000	118,800	0.05
ALUMINUM CORP OF CHINA LTD - H	24,000	60,480	0.03
ANGANG STEEL CO LTD - H	6,000	32,400	0.01
ANHUI CONCH CEMENT CO LTD - H	8,500	323,000	0.15
ANHUI EXPRESSWAY CO LTD - H	6,000	28,080	0.01
ANTA SPORTS PRODUCTS LTD	7,000	262,850	0.12
ASM PACIFIC TECHNOLOGY	2,000	150,900	0.07
AVICHINA INDUSTRY & TECH - H	16,000	78,720	0.04
BAIC MOTOR CORP LTD - H	10,000	41,300	0.02
BANK OF CHINA LTD - H	502,000	1,696,760	0.78
BANK OF COMMUNICATIONS CO - H	59,000	360,490	0.17

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 36.34%			
BANK OF EAST ASIA	7,800	194,220	0.09
BBMG CORP - H	13,000	32,110	0.01
BEIJING CAPITAL INTL AIRPO - H	12,000	99,720	0.05
BEIJING ENTERPRISES HLDGS	3,000	124,500	0.06
BEIJING ENTERPRISES WATER GR	28,000	111,720	0.05
BEIJING JINGNENG CLEAN ENE - H	6,000	11,340	0.01
BEIJING NORTH STAR CO LTD - H	2,000	4,460	0.00
BOC AVIATION LTD	1,200	69,540	0.03
BOC HONG KONG HOLDINGS LTD	24,000	698,400	0.32
BOSIDENG INTL HLDGS LTD	20,000	29,600	0.01
BRILLIANCE CHINA AUTOMOTIVE	16,000	93,280	0.04
BYD CO LTD - H	4,500	224,775	0.10
BYD ELECTRONIC INTERNATIONAL CO LTD	4,000	39,360	0.02
CAFE DE CORAL HOLDINGS LTD	2,000	37,960	0.02
CAR INC	3,000	17,490	0.01
CATHAY PACIFIC AIRWAYS	6,000	66,840	0.03
CGN POWER CO LTD - H	72,000	133,920	0.06
CHAMPION REIT	13,000	69,680	0.03
CHINA AGRI INDUSTRIES HLDGS	14,000	39,060	0.02
CHINA BLUECHEMICAL LTD - H	12,000	29,520	0.01
CHINA CINDA ASSET MANAGEME - H	62,000	117,800	0.05
CHINA CITIC BANK CORP LTD - H	55,000	261,800	0.12
CHINA COAL ENERGY CO - H	12,000	36,960	0.02
CHINA COMMUNICATIONS CONST - H	29,000	214,600	0.10
CHINA COMMUNICATIONS SERVI - H	22,000	142,560	0.07
CHINA CONCH VENTURE HOLDINGS LTD	12,000	279,600	0.13
CHINA CONSTRUCTION BANK - H	585,000	3,779,100	1.73
CHINA COSCO HOLDINGS - H	13,000	38,350	0.02
CHINA DONGXIANG GROUP CO LTD	12,000	14,400	0.01
CHINA EASTERN AIRLINES CO - H	10,000	43,600	0.02
CHINA EVERBRIGHT BANK CO L - H	23,000	77,970	0.04
CHINA EVERBRIGHT INTL LTD	26,037	182,780	0.08
CHINA EVERBRIGHT LTD	4,000	55,520	0.03
CHINA EVERGRANDE GROUP	15,000	351,750	0.16
CHINA FOODS LTD	6,000	17,160	0.01
CHINA GALAXY SECURITIES CO - H	23,500	83,190	0.04
CHINA GAS HOLDINGS LTD	10,000	279,000	0.13

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 36.34%			
CHINA HUARONG ASSET MANAGEMENT CO LTD - H	56,000	80,080	0.04
CHINA HUIZHAN DAIRY HOLDINGS	14,329	0	0.00
CHINA INTERNATIONAL HOLDINGS LTD - H	7,600	111,720	0.05
CHINA INTERNATIONAL MARINE - H	2,900	21,808	0.01
CHINA LIFE INSURANCE CO - H	50,000	832,000	0.38
CHINA LITERATURE LTD	1,400	50,820	0.02
CHINA LONGYUAN POWER GROUP - H	22,000	117,260	0.05
CHINA MACHINERY ENGINEERIN - H	7,000	25,970	0.01
CHINA MEDICAL SYSTEM HOLDINGS LTD	7,000	50,960	0.02
CHINA MENGNIU DAIRY CO	19,000	463,600	0.21
CHINA MERCHANTS BANK - H	26,067	748,123	0.34
CHINA MERCHANTS HLDGS INTL	8,000	112,800	0.05
CHINA MERCHANTS SECURITIES CO LTD - H	4,800	50,016	0.02
CHINA MINSHENG BANKING CORP LTD - H	47,060	254,124	0.12
CHINA MOBILE LTD	34,500	2,599,575	1.19
CHINA MOLYBDENUM CO LTD - H	21,000	60,480	0.03
CHINA NATIONAL BUILDING MA - H	23,650	126,764	0.06
CHINA OILFIELD SERVICES - H	10,000	67,300	0.03
CHINA OVERSEAS LAND & INVEST	26,000	699,400	0.32
CHINA PACIFIC INSURANCE GR - H	18,200	461,370	0.21
CHINA PETROLEUM & CHEMICAL - H	169,200	945,828	0.43
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	36,000	64,080	0.03
CHINA RAILWAY CONSTRUCTION - H	10,500	114,030	0.05
CHINA RAILWAY GROUP LTD - H	24,000	171,120	0.08
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H	7,000	38,360	0.02
CHINA REINSURANCE GROUP CORP - H	52,000	83,200	0.04
CHINA RESOURCES BEER HOLDINGS CO LTD	10,000	273,500	0.13
CHINA RESOURCES CEMENT	14,000	98,700	0.05
CHINA RESOURCES GAS GROUP LT	6,000	186,000	0.09
CHINA RESOURCES LAND LTD	18,222	548,482	0.25
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	11,000	112,420	0.05
CHINA RESOURCES POWER HOLDIN	14,000	210,840	0.10
CHINA SHENHUA ENERGY CO - H	21,500	368,940	0.17
CHINA SHIPPING CONTAINER - H	21,000	16,800	0.01
CHINA SHIPPING DEVELOPMENT - H	6,000	23,460	0.01
CHINA SOUTH CITY HOLDINGS LTD	56,000	62,160	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 36.34%			
CHINA SOUTHERN AIRLINES CO - H	10,000	48,500	0.02
CHINA STATE CONSTRUCTION INT	9,500	59,090	0.03
CHINA TAIPING INSURANCE HOLD	9,966	214,269	0.10
CHINA TELECOM CORP LTD - H	100,000	400,000	0.18
CHINA TOWER CORP LTD - H	226,000	334,480	0.15
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	18,000	82,080	0.04
CHINA TRAVEL INTL INV HK	24,000	50,160	0.02
CHINA UNICOM HONG KONG LTD	38,000	317,680	0.15
CHINA VANKE CO LTD - H	7,700	204,820	0.09
CHINA ZHONGWANG HOLDINGS LTD	14,000	48,580	0.02
CHONGQING RURAL COMMERCIAL - H	15,000	63,000	0.03
CHOW TAI FOOK JEWELLERY GROU	5,600	36,568	0.02
CIFI HOLDINGS GROUP CO LTD	18,000	74,880	0.03
CIMC ENRIC HOLDINGS LTD	2,000	11,980	0.01
CITIC LTD	32,000	392,960	0.18
CITIC SECURITIES CO LTD - H	14,000	189,000	0.09
CK ASSET HOLDINGS LTD	17,840	1,022,232	0.47
CK HUTCHISON HOLDINGS LTD	17,840	1,341,568	0.61
CK INFRASTRUCTURE HOLDINGS LTD	4,500	266,850	0.12
CLP HOLDINGS LTD	10,500	929,250	0.43
CNOOC LTD	105,000	1,270,500	0.58
COSCO PACIFIC LTD	10,000	77,000	0.04
COUNTRY GARDEN HOLDINGS CO	46,066	439,009	0.20
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	5,294	65,857	0.03
CSC FINANCIAL CO LTD - H	8,500	37,825	0.02
CSPC PHARMACEUTICAL GROUP LT	28,000	316,400	0.15
CSR CORP LTD - H	25,900	197,876	0.09
DAH SING BANKING GROUP LTD	2,800	38,696	0.02
DAH SING FINANCIAL HOLDINGS	800	30,960	0.01
DALI FOODS GROUP CO LTD	15,000	86,850	0.04
DATANG INTL POWER GEN CO - H	10,000	18,400	0.01
DONGFANG ELECTRIC CORP LTD - H	1,800	8,316	0.00
DONGFENG MOTOR GRP CO LTD - H	16,000	113,600	0.05
ENN ENERGY HOLDINGS LTD	5,130	356,279	0.16
FAR EAST HORIZON LTD	15,000	118,500	0.05
FIH MOBILE LTD	14,000	11,480	0.01
FIRST PACIFIC CO	13,500	40,770	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 36.34%			
FOSUN INTERNATIONAL	13,452	153,353	0.07
FRANSHION PROPERTIES	34,000	119,680	0.05
FULLSHARE HOLDINGS LTD	49,998	89,996	0.04
FUTURE LAND DEVELOPMENT HOLDINGS LTD	8,000	42,880	0.02
FUYAO GLASS INDUSTRY GROUP CO LTD - H	3,200	80,160	0.04
GALAXY ENTERTAINMENT GROUP L	14,000	697,200	0.32
GCL POLY ENERGY HOLDINGS LTD	89,000	42,275	0.02
GEELY AUTOMOBILE HOLDINGS LT	31,000	427,800	0.20
GENSCRIPT BIOTECH CORP	4,000	42,240	0.02
GF SECURITIES CO LTD - H	10,200	108,324	0.05
GOME RETAIL HOLDINGS LTD	74,000	48,100	0.02
GREAT EAGLE HOLDINGS LTD	2,000	67,000	0.03
GREAT WALL MOTOR COMPANY - H	19,000	85,310	0.04
GREENTOWN CHINA HOLDINGS	4,500	26,460	0.01
GUANGDONG INVESTMENT LTD	18,000	272,520	0.12
GUANGSHEN RAILWAY CO LTD - H	10,000	29,500	0.01
GUANGZHOU AUTOMOBILE GROUP - H	22,400	174,944	0.08
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	56,100	0.03
GUANGZHOU R & F PROPERTIES - H	5,600	66,304	0.03
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	30,000	37,800	0.02
GUOTAI JUNAN SECURITIES CO LTD - H	6,000	95,040	0.04
HAIER ELECTRONICS GROUP CO	7,000	134,820	0.06
HAITIAN INTERNATIONAL HLDGS	4,000	60,400	0.03
HAITONG INTERNATIONAL SECURITIES GROUP LTD	10,000	24,600	0.01
HAITONG SECURITIES CO LTD - H	22,400	168,000	0.08
HANERGY THIN FILM POWER GROU	50,000	10,263	0.00
HANG LUNG GROUP LTD	8,000	159,520	0.07
HANG LUNG PROPERTIES LTD	16,000	238,720	0.11
HANG SENG BANK LTD	4,600	808,680	0.37
HEALTH AND HAPPINESS H & H INTERNATIONAL HOLDINGS LTD	1,500	67,050	0.03
HENDERSON LAND DEVELOPMENT	7,469	291,291	0.13
HENGAN INTL GROUP CO LTD	4,500	256,500	0.12
HENG TEN NETWORKS GROUP LTD	56,000	13,328	0.01
HONG KONG & CHINA GAS	59,992	971,871	0.45
HONG KONG EXCHANGES & CLEAR	8,200	1,858,120	0.85
HOPEWELL HOLDINGS LTD	4,000	137,600	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 36.34%			
HOPSON DEVELOPMENT HOLDINGS	4,000	25,920	0.01
HUADIAN FUXIN ENERGY CORP - H	28,000	53,480	0.02
HUADIAN POWER INTL CORP - H	6,000	21,180	0.01
HUANENG POWER INTL INC - H	28,000	139,440	0.06
HUANENG RENEWABLES CORP - H	36,000	75,600	0.03
HUATAI SECURITIES CO LTD - H	10,600	131,440	0.06
HYSAN DEVELOPMENT CO	4,000	149,000	0.07
IND & COMM BK OF CHINA - H	513,000	2,867,670	1.31
JIANGSU EXPRESS CO LTD - H	8,000	87,360	0.04
JIANGXI COPPER CO LTD - H	8,000	73,680	0.03
JIAYUAN INTERNATIONAL GROUP LTD	8,000	115,840	0.05
JOHNSON ELECTRIC HOLDINGS	2,750	43,890	0.02
KERRY LOGISTICS NETWORK LTD	4,500	52,290	0.02
KERRY PROPERTIES LTD	3,500	93,625	0.04
KINGBOARD HOLDINGS LTD	4,500	94,050	0.04
KINGBOARD LAMINATES HOLDINGS	5,500	35,530	0.02
KINGSOFT CORP LTD	6,000	67,680	0.03
KUNLUN ENERGY CO LTD	20,000	166,000	0.08
KWG GROUP HOLDINGS LTD	6,500	45,045	0.02
L OCCITANE INTERNATIONAL SA	3,500	50,050	0.02
LANDING INTERNATIONAL DEVELOPMENT LTD	8,400	20,664	0.01
LEE & MAN PAPER MANUFACTURIN	10,000	66,400	0.03
LEGEND HOLDINGS CORP - H	1,600	32,800	0.02
LENOVO GROUP LTD	50,000	264,500	0.12
LI & FUNG LTD	38,000	46,740	0.02
LI NING CO LTD	12,875	108,150	0.05
LIFESTYLE INTL HLDGS LTD	3,000	35,580	0.02
LINK REIT	14,500	1,149,850	0.53
LIVZON PHARMACEUTICAL GROUP INC - H	1,170	26,618	0.01
LOGAN PROPERTY HOLDINGS CO LTD	8,000	78,480	0.04
LONGFOR GROUP HOLDINGS LTD	8,500	198,900	0.09
LUYE PHARMA GROUP LTD	12,500	68,125	0.03
MAANSHAN IRON & STEEL CO LTD - H	12,000	41,400	0.02
MACAU LEGEND DEVELOPMENT LTD	8,000	10,880	0.01
MEITU INC	16,000	35,040	0.02
MEITUAN DIANPING CLASS - B	3,000	131,700	0.06
MELCO INTERNATIONAL DEVELOP.	5,000	79,800	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 36.34%			
METALLURGICAL CORP OF CHIN - H	14,000	26,320	0.01
MGM CHINA HOLDINGS LTD	4,400	57,816	0.03
MINTH GROUP LTD	4,000	101,000	0.05
MMG LTD	12,000	40,440	0.02
MTR CORP	9,000	370,800	0.17
NEW CHINA LIFE INSURANCE CO LTD - H	5,800	180,380	0.08
NEW WORLD DEVELOPMENT	37,333	386,770	0.18
NEXTEER AUTOMOTIVE GROUP LTD	4,000	44,640	0.02
NINE DRAGONS PAPER HOLDINGS	10,000	72,500	0.03
NWS HOLDINGS LTD	8,000	128,480	0.06
ORIENT SECURITIES CO LTD - H	6,800	33,388	0.02
PCCW LTD	23,000	103,730	0.05
PEOPLE S INSURANCE CO GROU - H	54,000	170,100	0.08
PETROCHINA CO LTD - H	138,000	673,440	0.31
PICC PROPERTY & CASUALTY - H	48,605	389,326	0.18
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	1,900	52,440	0.02
PING AN INSURANCE GROUP CO - H	32,500	2,247,375	1.03
POLY PROPERTY GROUP CO LTD	10,000	24,500	0.01
POSTAL SAVINGS BANK OF CHINA CO LTD - H	35,000	144,550	0.07
POWER ASSETS HOLDINGS LTD	8,500	463,250	0.21
PRADA S.P.A.	3,600	92,880	0.04
QINGDAO PORT INTERNATIONAL CO LTD - H	13,000	68,510	0.03
RED STAR MACALLINE GROUP CORP LTD - H	4,620	31,046	0.01
SAMSONITE INTERNATIONAL SA	8,100	180,225	0.08
SANDS CHINA LTD	16,400	562,520	0.26
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	17,300	118,505	0.05
SHANDONG CHENMING PAPER HOLDINGS LTD - H	6,000	26,880	0.01
SHANDONG WEIGAO GP MEDICAL - H	12,000	76,080	0.03
SHANGHAI ELECTRIC GRP CO L - H	16,000	40,000	0.02
SHANGHAI FOSUN PHARMACEUTI - H	3,000	69,000	0.03
SHANGHAI INDUSTRIAL HLDG LTD	3,000	47,520	0.02
SHANGHAI PHARMACEUTICALS - H	7,800	124,176	0.06
SHANGRI LA ASIA LTD	6,000	69,600	0.03
SHENZHEN EXPRESSWAY CO H	4,000	34,520	0.02
SHENZHEN INTL HOLDINGS	5,750	86,710	0.04
SHENZHEN INVESTMENT LTD	40,000	103,600	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 36.34%			
SHENZHOU INTERNATIONAL GROUP	5,000	443,750	0.20
SHIMAO PROPERTY HOLDINGS LTD	8,000	167,200	0.08
SHOUGANG FUSHAN RESOURCES GR	18,000	28,620	0.01
SHUI ON LAND LTD	17,500	30,450	0.01
SHUN TAK HOLDINGS LTD	14,000	34,440	0.02
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	31,000	42,470	0.02
SINO BIOPHARMACEUTICAL	40,500	208,980	0.10
SINO LAND CO	20,000	268,400	0.12
SINO OCEAN LAND HOLDINGS	18,000	62,100	0.03
SINOFERT HOLDINGS LTD	14,000	12,600	0.01
SINOPEC ENGINEERING GROUP - H	10,500	67,515	0.03
SINOPEC SHANGHAI PETROCHEM - H	24,000	82,320	0.04
SINOPHARM GROUP CO - H	7,600	250,040	0.11
SINOTRANS LIMITED - H	17,000	57,800	0.03
SINOTRUK HONG KONG LTD	6,500	76,700	0.04
SJM HOLDINGS LTD	12,000	87,600	0.04
SOHO CHINA LTD	11,000	30,690	0.01
SUN ART RETAIL GROUP LTD	13,000	103,740	0.05
SUN HUNG KAI PROPERTIES	9,432	1,052,611	0.48
SUNAC CHINA HOLDINGS LTD	16,000	408,000	0.19
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	4,490	312,504	0.14
SWIRE PACIFIC LTD CLASS - A	3,000	248,100	0.11
SWIRE PACIFIC LTD CLASS - B	7,500	97,950	0.05
SWIRE PROPERTIES LTD	6,600	181,500	0.08
TECHTRONIC INDUSTRIES CO LTD	8,000	332,800	0.15
TELEVISION BROADCASTS LTD	2,200	32,604	0.02
TENCENT HOLDINGS LTD	37,500	11,775,000	5.39
TINGYI (CAYMAN ISLN) HLDG CO	12,000	125,520	0.06
TOWNGAS CHINA CO LTD	4,000	23,240	0.01
TRAVELSKY TECHNOLOGY LTD - H	6,000	120,300	0.06
TSINGTAO BREWERY CO LTD - H	2,000	63,200	0.03
UNI PRESIDENT CHINA HOLDINGS	7,800	53,040	0.02
VTECH HOLDINGS LTD	900	58,320	0.03
WANT WANT CHINA HOLDINGS LTD	36,000	197,280	0.09
WEICHAJ POWER CO LTD - H	12,000	107,400	0.05
WH GROUP LTD	53,500	322,605	0.15
WHARF HOLDINGS LTD	10,000	204,000	0.09

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 36.34%			
WHARF REAL ESTATE INVESTMENT CO LTD	8,000	374,800	0.17
WHEELOCK & CO LTD	5,000	223,750	0.10
WUXI BIOLOGICS CAYMAN INC	3,500	175,525	0.08
WYNN MACAU LTD	8,800	150,304	0.07
XIAOMI CORP CLASS - B	12,500	161,500	0.07
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	2,180	15,129	0.01
XINYI GLASS HOLDINGS LTD	14,000	121,240	0.06
XINYI SOLAR HOLDINGS LTD	25,000	68,750	0.03
YANZHOU COAL MINING CO - H	12,000	75,840	0.03
YUE YUEN INDUSTRIAL HLDG	5,000	125,250	0.06
YUEXIU PROPERTY CO LTD10	39,900	57,456	0.03
ZHAOJIN MINING INDUSTRY - H	3,500	27,825	0.01
ZHEJIANG EXPRESSWAY CO - H	10,000	67,900	0.03
ZHONGAN ONLINE P & C INSURANCE CO LTD - H	2,900	72,645	0.03
ZHONGSHENG GROUP HOLDINGS	3,000	46,560	0.02
ZHUZHOU CSR TIMES ELECTRIC - H	3,700	160,580	0.07
ZIJIN MINING GROUP CO LTD - H	42,000	124,740	0.06
ZOOMLION HEAVY INDUSTRY - H	7,000	19,740	0.01
ZTE CORP - H	4,560	67,488	0.03
		<u>79,332,519</u>	<u>36.34</u>
India 11.99%			
ABB INDIA LTD	278	41,675	0.02
ACC LTD	171	28,920	0.01
ADANI ENTERPRISES LTD	1,337	24,140	0.01
ADANI PORTS AND SPECIAL ECON	5,454	237,131	0.11
ADANI POWER LTD	2,486	14,204	0.01
AMBUJA CEMENTS LTD	4,509	113,824	0.05
ASHOK LEYLAND LTD	8,174	93,958	0.04
ASIAN PAINTS LTD	2,008	309,191	0.14
AUROBINDO PHARMA LTD	1,659	136,363	0.06
AVENUE SUPERMARTS LTD	749	134,952	0.06
AXIS BANK LTD	11,557	803,422	0.37
BAJAJ AUTO LTD	521	158,931	0.07
BAJAJ FINANCE LTD	1,133	336,091	0.15
BAJAJ FINSERV LTD	236	171,419	0.08
BAJAJ HOLDING & INVESTMENT LTD	196	64,842	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
India 11.99%			
BANDHAN BANK LTD	1,283	79,156	0.04
BANK OF BARODA	6,234	83,054	0.04
BANK OF INDIA	931	10,869	0.00
BERGER PAINTS INDIA LTD	1,959	72,564	0.03
BHARAT ELECTRONICS LTD	2,278	22,468	0.01
BHARAT FORGE LTD	1,098	62,639	0.03
BHARAT HEAVY ELECTRICALS	3,754	30,774	0.01
BHARAT PETROLEUM CORP LTD	6,577	267,555	0.12
BHARTI AIRTEL LTD	8,129	284,881	0.13
BHARTI INFRATEL LTD	4,799	139,389	0.06
BIOCON LTD	900	63,490	0.03
BOSCH LTD	38	83,573	0.04
BRITANNIA INDUSTRIES LTD	392	136,955	0.06
CADILA HEALTHCARE LTD	1,130	44,157	0.02
CANARA BANK	763	23,535	0.01
CASTROL INDIA LTD	2,034	34,500	0.02
CIPLA LTD	2,109	122,868	0.06
COAL INDIA LTD	9,301	251,115	0.11
COLGATE-PALMOLIVE INDIA LTD	233	35,106	0.02
CONTAINER CORP OF INDIA LTD	1,180	91,004	0.04
CUMMINS INDIA LTD	317	30,207	0.01
DABUR INDIA LTD	3,576	172,703	0.08
DIVI S LABORATORIES LTD	812	135,012	0.06
DLF LTD	3,168	63,079	0.03
DR. REDDY S LABORATORIES	572	167,839	0.08
EICHER MOTORS LTD	87	225,946	0.10
EMAMI LTD	548	25,817	0.01
EXIDE INDUSTRIES LTD	1,801	54,118	0.02
FUTURE RETAIL LTD	1,239	69,737	0.03
GAIL INDIA LTD	3,913	158,107	0.07
GLAXOSMITHKLINE CONSUMER HEA	51	43,726	0.02
GLENMARK PHARMACEUTICALS LTD	639	49,664	0.02
GMR INFRASTRUCTURE LTD	12,216	22,467	0.01
GODREJ CONSUMER PRODUCTS LTD	2,142	194,729	0.09
GODREJ INDUSTRIES LTD	639	39,159	0.02
GRASIM INDUSTRIES LTD	2,549	236,002	0.11
HAVELLS INDIA LTD	1,647	127,721	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
India 11.99%			
HCL TECHNOLOGIES LTD	4,008	433,450	0.20
HDFC ASSET MANAGEMENT CO LTD	392	66,158	0.03
HDFC STANDARD LIFE INSURANCE CO LTD	1,848	80,234	0.04
HERO MOTOCORP LTD	733	255,175	0.12
HINDALCO INDUSTRIES LTD	6,193	157,098	0.07
HINDUSTAN PETROLEUM CORP	3,738	106,161	0.05
HINDUSTAN UNILEVER LTD	4,683	955,628	0.44
HINDUSTAN ZINC LTD	1,460	45,624	0.02
HOUSING DEVELOPMENT FINANCE	11,010	2,430,338	1.11
ICICI LOMBARD GENERAL INSURANCE CO LTD	1,273	123,409	0.06
ICICI PRUDENTIAL LIFE INSURANCE CO LTD/INDIA	2,206	80,278	0.04
IDBI BANK LTD	7,190	49,387	0.02
IDFC BANK LTD	12,234	59,475	0.03
IDFC LTD	3,592	17,563	0.01
INDIABULLS HOUSING FINANCE LTD	2,119	202,904	0.09
INDIAN OIL CORP LTD	14,414	221,534	0.10
INFOSYS LTD	24,974	1,845,515	0.85
INTERGLOBE AVIATION LTD	719	93,940	0.04
ITC LTD	18,414	581,614	0.27
JINDAL STEEL & POWER LTD	2,169	40,110	0.02
JSW STEEL LTD	7,926	272,656	0.12
KANSAI NEROLAC PAINTS LTD	958	52,723	0.02
L & T FINANCE HOLDINGS LTD	1,918	32,823	0.01
LARSEN & TOUBRO LTD	2,173	350,316	0.16
LIC HOUSING FINANCE LTD	1,537	84,235	0.04
LUPIN LTD	1,382	130,852	0.06
MAHINDRA & MAHINDRA FIN SECS	2,174	115,477	0.05
MAHINDRA & MAHINDRA LTD	4,327	390,067	0.18
MARICO LTD	3,029	126,838	0.06
MARUTI SUZUKI INDIA LTD	801	670,608	0.31
MOTHERSON SUMI SYSTEMS LTD	5,454	102,051	0.05
MPHASIS LTD	696	79,493	0.04
MRF LTD	7	52,584	0.02
NESTLE INDIA LTD	146	181,493	0.08
NHPC LTD	12,500	36,447	0.02
NMDC LTD	4,078	44,292	0.02
NTPC LTD	14,043	234,730	0.11

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
India 11.99%			
ODISHA CEMENT LTD	338	41,695	0.02
OIL & NATURAL GAS CORP LTD	20,143	338,612	0.16
OIL INDIA LTD	2,635	51,653	0.02
ORACLE FINANCIAL SERVICES	237	98,545	0.05
PAGE INDUSTRIES LTD	29	82,081	0.04
PETRONET LNG LTD	2,495	62,717	0.03
PIDILITE INDUSTRIES LTD	603	74,916	0.03
PIRAMAL ENTERPRISES LTD	693	185,100	0.08
POWER FINANCE CORPORATION	4,478	53,909	0.02
POWER GRID CORP OF INDIA LTD	5,041	112,301	0.05
PUNJAB NATIONAL BANK	1,695	14,846	0.01
RAJESH EXPORTS LTD	653	41,814	0.02
REC LTD	4,513	61,821	0.03
RELIANCE CAPITAL LTD	635	16,347	0.01
RELIANCE INDUSTRIES LTD	20,319	2,554,946	1.17
RELIANCE INFRASTRUCTURE LTD	529	18,758	0.01
RELIANCE POWER LTD	4,322	13,886	0.01
SBI LIFE INSURANCE CO LTD	864	57,927	0.03
SHREE CEMENT LTD	53	102,445	0.05
SHRIRAM TRANSPORT FINANCE	1,151	160,050	0.07
SIEMENS LTD	580	68,094	0.03
STATE BANK OF INDIA	11,702	388,313	0.18
STEEL AUTHORITY OF INDIA	8,004	50,580	0.02
SUN PHARMACEUTICAL INDUS	6,824	329,450	0.15
SUN TV NETWORK LTD	554	37,758	0.02
TATA COMMUNICATIONS LTD	587	34,514	0.02
TATA CONSULTANCY SVCS LTD	6,041	1,282,472	0.59
TATA MOTORS LTD	6,714	130,032	0.06
TATA MOTORS LTD A DVR	2,528	26,266	0.01
TATA POWER CO LTD	6,997	60,263	0.03
TATA STEEL LTD	1,813	105,939	0.05
TECH MAHINDRA LTD	3,017	244,670	0.11
TITAN CO LTD	2,384	248,905	0.11
TORRENT PHARMACEUTICALS LTD	218	43,306	0.02
TORRENT POWER LTD	806	23,664	0.01
ULTRATECH CEMENT LTD	696	311,503	0.14
UNITED BREWERIES LTD	439	67,792	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
India 11.99%			
UNITED SPIRITS LTD	2,045	145,811	0.07
UPL LTD	2,210	187,924	0.09
VAKRANGEE LTD	3,109	11,610	0.01
VEDANTA LTD	12,594	285,576	0.13
VODAFONE IDEA LTD	10,033	42,474	0.02
WIPRO LTD	6,546	242,876	0.11
WOCKHARDT LIMITED	305	17,897	0.01
YES BANK LTD	11,821	241,004	0.11
ZEE ENTERTAINMENT ENTERPRISE	3,250	173,651	0.08
		<u>26,174,741</u>	<u>11.99</u>
Indonesia 2.51%			
ADARO ENERGY TBK PT	67,500	44,653	0.02
ASTRA AGRO LESTARI TBK PT	3,055	19,669	0.01
ASTRA INTERNATIONAL TBK PT	132,700	594,256	0.27
BANK CENTRAL ASIA TBK PT	64,300	910,230	0.42
BANK DANAMON INDONESIA TBK	16,000	66,206	0.03
BANK MANDIRI PERSERO TBK PT	133,400	535,654	0.25
BANK NEGARA INDONESIA PERSER	46,500	222,794	0.10
BANK RAKYAT INDONESIA PERSER	363,200	723,759	0.33
BUKIT ASAM PERSERO TBK PT	35,800	83,814	0.04
BUMI SERPONG DAMAI TBK PT	33,300	22,754	0.01
CHAROEN POKPHAND INDONESIA PT	55,200	217,142	0.10
GUDANG GARAM TBK PT	2,600	118,379	0.05
HANJAYA MANDALA SAMPOERNA TBK PT	59,300	119,783	0.05
INDAH KIAT PULP & PAPER CORP TBK PT	14,400	90,555	0.04
INDOCEMENT TUNGGAL PRAKARSA	8,000	80,362	0.04
INDOFOOD CBP SUKSES MAKMUR T	19,800	112,654	0.05
INDOFOOD SUKSES MAKMUR TBK P	27,500	111,546	0.05
JASA MARGA (PERSERO) TBK PT	13,875	32,333	0.01
KALBE FARMA TBK PT	124,900	103,365	0.05
MATAHARI DEPARTMENT STORE TBK PT	18,300	55,796	0.03
MEDIA NUSANTARA CITRA TBK PT	20,500	7,701	0.00
PERUSAHAAN GAS NEGARA PERSER	53,700	61,984	0.03
SEMEN INDONESIA PERSERO TBK	17,400	108,947	0.05
SURYA CITRA MEDIA PT TBK	54,500	55,489	0.03
TELEKOMUNIKASI INDONESIA PER	301,000	614,560	0.28

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Indonesia 2.51%			
TOWER BERSAMA INFRASTRUCTURE TBK PT	8,700	17,053	0.01
UNILEVER INDONESIA TBK PT	6,800	168,086	0.08
UNITED TRACTORS TBK PT	8,500	126,574	0.06
XL AXIATA TBK PT	44,300	47,757	0.02
		<u>5,473,855</u>	<u>2.51</u>
Malaysia 3.29%			
AIRASIA GROUP BHD	10,900	61,333	0.03
ALLIANCE BANK MALAYSIA BHD	9,200	70,069	0.03
AMMB HOLDINGS BHD	18,800	154,583	0.07
ASTRO MALAYSIA HOLDINGS BHD	16,100	39,654	0.02
AXIATA GROUP BERHAD	28,500	212,202	0.10
BRITISH AMERICAN TOBACCO BHD	1,000	68,356	0.03
BUMI ARMADA BHD	24,400	7,165	0.00
CIMB GROUP HOLDINGS BHD	46,700	505,203	0.23
DIALOG GROUP BHD	32,300	190,316	0.09
DIGI.COM BHD	23,800	202,909	0.09
FGV HOLDINGS BHD	12,600	17,068	0.01
GAMUDA BHD	11,500	50,983	0.02
GENTING BHD	14,700	169,887	0.08
GENTING MALAYSIA BHD	17,000	97,268	0.05
HAP SENG CONSOLIDATED BHD	5,000	93,308	0.04
HARTALEGA HOLDINGS BHD	10,800	125,633	0.06
HONG LEONG BANK BERHAD	3,472	134,191	0.06
HONG LEONG FINANCIAL GROUP	1,962	68,991	0.03
IHH HEALTHCARE BHD	17,300	176,664	0.08
IJM CORP BHD	24,200	74,275	0.03
IOI CORP BHD	20,300	171,147	0.08
IOI PROPERTIES GROUP BHD	9,672	28,220	0.01
KLCCP STAPLED GROUP	3,300	47,891	0.02
KUALA LUMPUR KEPONG BHD	4,000	187,336	0.09
MALAYAN BANKING BHD	36,300	653,346	0.30
MALAYSIA AIRPORTS HLDGS BHD	5,720	90,814	0.04
MAXIS BHD	21,700	219,951	0.10
MISC BHD	10,000	126,937	0.06
MMC CORP BHD	4,100	6,447	0.00
NESTLE MALAYSIA BHD	400	111,704	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Malaysia 3.29%			
PETRONAS CHEMICALS GROUP BHD	16,900	297,451	0.14
PETRONAS DAGANGAN BHD	2,900	145,598	0.07
PETRONAS GAS BHD	4,300	156,417	0.07
PPB GROUP BERHAD	3,960	131,895	0.06
PRESS METAL ALUMINIUM HOLDINGS BHD	10,800	98,829	0.05
PUBLIC BANK BERHAD	19,420	910,988	0.42
RHB CAPITAL BHD	7,042	70,577	0.03
SAPURA ENERGY BERHAD - OR	36,666	0	0.00
SAPURA ENERGY BERHAD - PR	8,800	0	0.00
SAPURAKENCANA PETROLEUM BHD	22,000	12,087	0.01
SIME DARBY BERHAD	19,700	89,576	0.04
SIME DARBY BHD	26,600	239,884	0.11
SIME DARBY PROPERTY BHD	19,700	37,137	0.02
TELEKOM MALAYSIA BHD	8,100	40,821	0.02
TENAGA NASIONAL BHD	24,900	641,580	0.29
UEM SUNRISE BHD	7,200	9,071	0.00
WESTPORTS HOLDINGS BHD	5,200	35,664	0.02
YTL CORP BHD	39,344	75,286	0.03
YTL POWER INTERNATIONAL BHD	12,081	18,997	0.01
		<u>7,175,709</u>	<u>3.29</u>
Pakistan 0.06%			
FAUJI FERTILIZER COMPANY LTD	3,000	15,712	0.01
HABIB BANK LTD	5,800	39,407	0.02
OIL & GAS DEVELOPMENT CO LTD	5,100	36,823	0.01
PAKISTAN PETROLEUM LTD	4,715	39,804	0.02
		<u>131,746</u>	<u>0.06</u>
Philippines 1.31%			
ABOITIZ POWER CORP	7,900	41,286	0.02
ALLIANCE GLOBAL GROUP INC	24,000	42,523	0.02
AYALA CORPORATION	1,930	258,621	0.12
AYALA LAND INC	46,600	281,693	0.13
BANK OF THE PHILIPPINE ISLAN	12,751	178,458	0.08
BDO UNIBANK INC	12,207	237,728	0.11
BLOOMBERRY RESORTS CORP	12,000	16,813	0.01
DMCI HOLDINGS INC	23,600	44,906	0.02
GLOBE TELECOM INC	175	49,506	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Philippines 1.31%			
GT CAPITAL HOLDINGS INC	501	72,729	0.03
INTL CONTAINER TERM SVCS INC	7,453	110,967	0.05
JOLLIBEE FOODS CORP	2,790	121,214	0.05
LT GROUP INC	11,800	29,164	0.01
MANILA ELECTRIC COMPANY	1,390	78,643	0.04
MEGAWORLD CORP	49,300	34,866	0.02
METRO PACIFIC INVESTMENTS CORP	125,000	86,356	0.04
METROPOLITAN BANK & TRUST	8,746	105,412	0.05
PETRON CORP	18,000	20,663	0.01
PLDT INC	725	121,438	0.05
SEMIRARA MINING & POWER CORP	6,660	22,856	0.01
SM INVESTMENTS CORP	3,477	474,979	0.22
SM PRIME HOLDINGS INC	56,500	301,159	0.14
UNIVERSAL ROBINA CORP	6,450	<u>121,963</u>	<u>0.06</u>
		<u>2,853,943</u>	<u>1.31</u>
Singapore 4.81%			
ASCENDAS REAL ESTATE INVESTMENT TRUST	15,333	226,355	0.10
CAPITACOMMERCIAL TRUST	13,875	139,477	0.06
CAPITALAND LTD	15,600	278,686	0.13
CAPITAMALL TRUST	15,800	205,114	0.10
CITY DEVELOPMENTS LTD	3,100	144,593	0.07
COMFORTDELGRO CORP LTD	14,600	180,311	0.08
DAIRY FARM INTERNATIONAL HOLDINGS LTD	1,800	127,540	0.06
DBS GROUP HOLDINGS LTD	11,700	1,592,138	0.73
GENTING SINGAPORE LTD	38,400	215,063	0.10
GOLDEN AGRI RESOURCES LTD	32,400	45,598	0.02
HONGKONG LAND HOLDINGS LTD	7,451	367,520	0.17
HUTCHISON PORT HOLDINGS TR U	32,500	62,341	0.03
JARDINE CYCLE & CARRIAGE LTD	666	135,236	0.06
JARDINE MATHESON HLDGS LTD	1,400	762,673	0.35
JARDINE STRATEGIC HLDGS LTD	1,300	373,640	0.17
KEPPEL CORP LTD	9,200	312,324	0.14
M1 LTD	2,400	28,813	0.01
OVERSEA CHINESE BANKING CORP	21,450	1,387,380	0.64
SATS LTD	3,900	104,395	0.05
SEMBCORP INDUSTRIES LTD	5,000	72,951	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Singapore 4.81%			
SEMBCORP MARINE LTD	5,000	44,230	0.02
SIA ENGINEERING CO LTD	2,100	27,383	0.01
SINGAPORE AIRLINES LTD	3,300	178,564	0.08
SINGAPORE EXCHANGE LTD	4,900	201,248	0.09
SINGAPORE POST LTD	17,900	94,081	0.04
SINGAPORE PRESS HOLDINGS LTD	9,200	124,190	0.06
SINGAPORE TECH ENGINEERING	12,500	250,591	0.12
SINGAPORE TELECOMMUNICATIONS	50,200	844,892	0.39
STARHUB LTD	4,000	40,209	0.02
SUNTEC REIT	13,100	133,943	0.06
UNITED OVERSEAS BANK LTD	8,400	1,185,535	0.54
UOL GROUP LTD	3,000	106,670	0.05
VENTURE CORP LTD	1,500	120,198	0.06
WILMAR INTERNATIONAL LTD	12,200	218,647	0.10
WING TAI HOLDINGS LTD	4,400	48,780	0.02
YANGZIJANG SHIPBUILDING	12,000	86,163	0.04
YANLORD LAND GROUP LTD	4,000	<u>28,032</u>	<u>0.01</u>
		<u>10,495,504</u>	<u>4.81</u>
South Korea 15.08%			
AMOREPACIFIC CORP	224	329,285	0.15
AMOREPACIFIC CORP PREF	76	54,661	0.03
AMOREPACIFIC GROUP	197	100,494	0.05
BGF CO LTD	342	19,366	0.01
BGF RETAIL CO LTD	55	78,729	0.04
BS FINANCIAL GROUP INC	1,631	83,887	0.04
CELLTRION HEALTHCARE CO LTD	306	161,680	0.07
CELLTRION INC	526	821,212	0.38
CHEIL INDUSTRIES INC	536	396,786	0.18
CHEIL WORLDWIDE INC	323	50,995	0.02
CJ CHEILJEDANG CORP	50	115,953	0.05
CJ CORP	135	115,093	0.05
CJ CORP PREF	20	3,789	0.00
CJ ENM CO LTD	84	119,002	0.05
CJ LOGISTICS CORP	50	58,590	0.03
COWAY CO LTD	431	224,096	0.10
DAELIM INDUSTRIAL CO LTD	155	111,479	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
South Korea 15.08%			
DAEWOO ENGINEERING & CONSTR	1,070	40,468	0.02
DAEWOO INTERNATIONAL CORP	260	33,204	0.02
DAEWOO SECURITIES CO LTD	2,726	124,905	0.06
DAUM KAKAO CORP	326	235,610	0.11
DB INSURANCE CO LTD	289	142,761	0.07
DGB FINANCIAL GROUP INC	773	45,073	0.02
DONGSUH COS INC	159	19,971	0.01
DOOSAN CORP	61	47,725	0.02
DOOSAN HEAVY INDUSTRIES	505	34,478	0.02
DOOSAN INFRACORE CO LTD	750	39,943	0.02
E MART CO LTD	118	151,107	0.07
GS ENGINEERING & CONSTRUCT	313	96,086	0.04
GS HOLDINGS	286	103,551	0.05
GS RETAIL CO LTD	137	38,933	0.02
HALLA VISTEON CLIMATE CONTRO	1,190	90,180	0.04
HANA FINANCIAL GROUP	1,909	485,572	0.22
HANKOOK TIRE CO LTD	492	138,609	0.06
HANMI PHARM CO LTD	46	149,767	0.07
HANMI SCIENCE CO LTD	57	31,597	0.01
HANSSEM CO LTD	76	35,943	0.02
HANWHA AEROSPACE CO LTD	284	64,765	0.03
HANWHA CHEMICAL CORP	410	58,113	0.03
HANWHA CORPORATION	540	118,787	0.05
HANWHA LIFE INSURANCE CO LTD	1,340	39,679	0.02
HDC HOLDINGS CO LTD	437	52,894	0.02
HDC HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION	334	112,962	0.05
HITE JINRO CO LTD	230	26,790	0.01
HOTEL SHILLA CO LTD	226	121,314	0.06
HYOSUNG TNC CO LTD	17	22,068	0.01
HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	52	15,580	0.01
HYUNDAI DEPT STORE CO	98	62,163	0.03
HYUNDAI ENGINEERING & CONST	450	172,403	0.08
HYUNDAI GLOVIS CO LTD	93	84,181	0.04
HYUNDAI HEAVY INDUSTRIES	249	224,513	0.10
HYUNDAI HEAVY INDUSTRIES CO LTD	65	157,808	0.07
HYUNDAI MARINE & FIRE INS CO	557	160,438	0.07

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
South Korea 15.08%			
HYUNDAI MIPO DOCKYARD	116	48,837	0.02
HYUNDAI MOBIS CO LTD	413	550,609	0.25
HYUNDAI MOTOR CO	930	773,287	0.35
HYUNDAI MOTOR CO 2ND PREF	214	115,623	0.05
HYUNDAI MOTOR CO PREF	132	65,020	0.03
HYUNDAI STEEL CO	527	167,328	0.08
HYUNDAI WIA CORP	89	22,638	0.01
INDUSTRIAL BANK OF KOREA	1,530	150,837	0.07
KANGWON LAND INC	646	145,051	0.07
KB FINANCIAL GROUP INC	2,626	856,815	0.39
KCC CORP	32	69,382	0.03
KEPCO PLANT SERVICE & ENGINEERING CO LTD	104	24,228	0.01
KIA MOTORS CORP	1,674	395,845	0.18
KOREA AEROSPACE INDUSTRIES LTD	364	81,476	0.04
KOREA ELECTRIC POWER CORP	1,634	379,507	0.17
KOREA GAS CORPORATION	118	39,909	0.02
KOREA INVESTMENT HOLDINGS CO	240	100,200	0.05
KOREA ZINC CO LTD	61	185,121	0.09
KOREAN AIR LINES CO LTD	211	48,932	0.02
KT & G CORP	763	543,413	0.25
KUMHO PETRO CHEMICAL CO LTD	106	64,932	0.03
LG CHEM LTD	307	747,493	0.34
LG CHEM LTD PREF	68	93,281	0.04
LG CORP	547	268,290	0.12
LG DISPLAY CO LTD	1,514	191,753	0.09
LG ELECTRONICS INC	708	309,500	0.14
LG ELECTRONICS INC PREF	89	16,455	0.01
LG HOUSEHOLD & HEALTH CARE	54	417,177	0.19
LG HOUSEHOLD & HEALTH CARE LTD	16	73,648	0.03
LG UPLUS CORP	1,188	147,130	0.07
LOTTE CHEMICAL CORP	113	219,633	0.10
LOTTE CHILSUNG BEVERAGE CO	1	9,824	0.00
LOTTE CORP	382	141,258	0.07
LOTTE SHOPPING CO	79	116,963	0.05
LS CORP	94	32,385	0.02
MANDO CORP	170	34,533	0.02
NAVER CORP	855	731,923	0.34

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
South Korea 15.08%			
NCSOFT CORP	114	373,161	0.17
NETMARBLE CORP	167	130,656	0.06
NH INVESTMENT & SECURITIES CO LTD	946	86,625	0.04
NHN ENTERTAINMENT CORP	97	39,000	0.02
NONGSHIM CO LTD	11	19,644	0.01
OCI CO LTD	107	80,335	0.04
ORION CORP/REPUBLIC OF KOREA	160	134,723	0.06
OTTOGI CORP	5	25,401	0.01
PARADISE CO LTD	179	23,676	0.01
POSCO	448	763,877	0.35
S 1 CORPORATION	128	90,264	0.04
S OIL CORP	252	172,756	0.08
SAMSUNG BIOLOGICS CO LTD	84	227,808	0.10
SAMSUNG CARD CO	278	67,396	0.03
SAMSUNG ELECTRO MECHANICS CO	363	263,625	0.12
SAMSUNG ELECTRONICS CO LTD	30,872	8,383,301	3.84
SAMSUNG ELECTRONICS CO LTD PREF	5,456	1,215,507	0.56
SAMSUNG ENGINEERING CO LTD	978	120,779	0.06
SAMSUNG FINE CHEMICALS CO	136	39,173	0.02
SAMSUNG FIRE & MARINE INS	212	400,154	0.18
SAMSUNG HEAVY INDUSTRIES	2,837	147,508	0.07
SAMSUNG LIFE INSURANCE CO LT	475	271,971	0.12
SAMSUNG SDI CO LTD PFD	331	508,641	0.23
SAMSUNG SDS CO LTD	192	274,834	0.13
SAMSUNG SECURITIES CO LTD	367	81,118	0.04
SHINHAN FINANCIAL GROUP LTD	3,070	853,047	0.39
SHINSEGAE CO LTD	42	75,445	0.03
SILLAJEN INC	305	157,299	0.07
SK HOLDINGS CO LTD	206	375,820	0.17
SK HYNIX INC	3,476	1,475,620	0.68
SK INNOVATION CO LTD	369	464,762	0.21
SK NETWORKS CO LTD	840	30,649	0.01
SK TELECOM	154	291,218	0.13
SKC CO LTD	120	30,144	0.01
WOORI BANK	3,143	344,039	0.16
YUHAN CORP	59	84,661	0.04
		<u>32,929,911</u>	<u>15.08</u>

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Taiwan 12.78%			
ACER INC	17,376	86,086	0.04
ADVANTECH CO LTD	2,724	146,057	0.07
ASE INDUSTRIAL HOLDING CO LTD	20,968	311,379	0.14
ASIA CEMENT CORP	15,606	134,957	0.06
ASUSTEK COMPUTER INC	5,000	256,631	0.12
AU OPTRONICS CORP	60,000	187,984	0.09
CAPITAL SECURITIES CORP	20,330	46,347	0.02
CATCHER TECHNOLOGY CO LTD	5,500	315,217	0.14
CATHAY FINANCIAL HOLDING CO	52,032	622,921	0.29
CHAILEASE HOLDING CO LTD	8,000	197,459	0.09
CHANG HWA COMMERCIAL BANK	49,445	216,628	0.10
CHENG SHIN RUBBER IND CO LTD	16,350	170,127	0.08
CHICONY ELECTRONICS CO LTD	3,130	49,909	0.02
CHINA AIRLINES LTD	12,000	33,623	0.02
CHINA DEVELOPMENT FINANCIAL	82,000	203,023	0.09
CHINA LIFE INSURANCE CO LTD	18,486	131,139	0.06
CHINA MOTOR CORP	7,000	43,328	0.02
CHINA STEEL CORP	80,204	495,418	0.23
CHUNGHWA TELECOM CO LTD	25,000	719,586	0.33
COMPAL ELECTRONICS	28,000	124,457	0.06
CTBC FINANCIAL HOLDING CO LT	124,373	639,944	0.29
DELTA ELECTRONICS INC	14,525	479,126	0.22
E.SUN FINANCIAL HOLDING CO	63,449	324,852	0.15
ECLAT TEXTILE CO LTD	1,042	92,366	0.04
EPISTAR CORP	5,000	32,604	0.02
ETERNAL MATERIALS CO LTD	5,000	29,866	0.01
EVA AIRWAYS CORP	11,724	47,184	0.02
EVA AIRWAYS CORP RIGHT	642	458	0.00
EVERGREEN MARINE CORP LTD	12,484	37,841	0.02
FAR EASTERN INTERNATIONAL BANK	19,987	50,911	0.02
FAR EASTERN NEW CENTURY CORP	31,284	222,326	0.10
FAR EASTONE TELECOMM CO LTD	10,000	194,607	0.09
FEN TAY ENTERPRISE CO LTD	2,120	94,771	0.04
FENG HSIN STEEL CO LTD	5,000	74,506	0.03
FIRST FINANCIAL HOLDING CO	69,695	355,055	0.16
FORMOSA CHEMICALS & FIBRE	21,750	581,718	0.27
FORMOSA PETROCHEMICAL CORP	8,000	222,116	0.10
FORMOSA PLASTICS CORP	32,120	826,345	0.38

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Taiwan 12.78%			
FORMOSA TAFFETA CO.	7,000	61,604	0.03
FOXCONN TECHNOLOGY CO LTD	6,727	103,667	0.05
FUBON FINANCIAL HOLDING CO	47,000	563,277	0.26
GIANT MANUFACTURING	2,000	73,614	0.03
GLOBALWAFERS CO LTD	1,000	71,449	0.03
HON HAI PRECISION INDUSTRY	78,628	1,417,995	0.65
HTC CORP	5,000	45,022	0.02
HUA NAN FINANCIAL HOLDINGS CO LTD	53,606	238,955	0.11
INNOLUX CORP	49,681	123,004	0.06
INVENTEC CORP	18,000	101,099	0.05
LARGAN PRECISION CO LTD	666	545,405	0.25
LITE ON TECHNOLOGY CORP	12,219	126,365	0.06
MEDIATEK INC	9,464	553,250	0.25
MEGA FINANCIAL HOLDING CO LT	67,607	446,882	0.20
NAN YA PLASTICS CORP	35,380	680,407	0.31
NANYA TECHNOLOGY CORP	4,000	56,039	0.03
NOVATEK MICROELECTRONICS COR	5,000	180,852	0.08
OBI PHARMA INC	500	19,932	0.01
ORIENTAL UNION CHEMICAL	7,000	46,003	0.02
PEGATRON CORP	13,000	170,204	0.08
POU CHEN	19,000	157,774	0.07
PRESIDENT CHAIN STORE CORP	4,000	316,873	0.15
QUANTA COMPUTER INC	16,000	214,781	0.10
REALTEK SEMICONDUCTOR CORP	3,030	110,368	0.05
SHIN KONG FINANCIAL HOLDING	71,265	162,829	0.07
SINOPAC FINANCIAL HOLDINGS	65,837	172,731	0.08
SYNNEX TECHNOLOGY INTL CORP	8,400	77,883	0.04
TAISHIN FINANCIAL HOLDING	59,417	197,508	0.09
TAISHIN FINANCIAL HOLDING PREF	1,198	15,258	0.01
TAIWAN BUSINESS BANK	22,495	59,305	0.03
TAIWAN CEMENT	29,700	269,321	0.12
TAIWAN COOPERATIVE FINANCIAL	55,790	250,822	0.12
TAIWAN FERTILIZER CO LTD	6,000	66,024	0.03
TAIWAN GLASS IND CORP	9,020	29,639	0.01
TAIWAN HIGH SPEED RAIL CORP	15,000	116,726	0.05
TAIWAN MOBILE CO LTD	10,000	271,278	0.12
TAIWAN SECOM CO LTD	2,000	45,035	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Taiwan 12.78%			
TAIWAN SEMICONDUCTOR MANUFAC	158,000	9,075,444	4.16
TECO ELECTRIC & MACHINERY	12,000	53,339	0.02
TPK HOLDING CO LTD	1,000	12,303	0.01
TRANSCEND INFORMATION INC	1,000	17,015	0.01
U MING MARINE TRANSPORT CORP	1,000	8,215	0.00
UNI PRESIDENT ENTERPRISES CO	30,181	536,603	0.25
UNIMICRON TECHNOLOGY CORP	9,000	51,122	0.02
UNITED MICROELECTRONICS CORP	85,000	243,577	0.11
VANGUARD INTERNATIONAL SEMI	6,000	90,935	0.04
WALSIN LIHWA CORP	19,000	81,065	0.04
WALSIN TECHNOLOGY CORP	3,000	117,681	0.05
WAN HAI LINES LTD	7,000	28,440	0.01
WISTRON CORP	17,928	87,223	0.04
YAGEO COR	3,000	243,768	0.11
YUANTA FINANCIAL HOLDING CO	70,698	278,227	0.13
YULON MOTOR COMPANY	5,000	23,180	0.01
		<u>27,906,189</u>	<u>12.78</u>
Thailand 3.60%			
ADVANCED INFO SERVICE FOR RG	6,900	286,206	0.13
AIRPORTS OF THAILAND PCL	30,500	471,210	0.22
BANGKOK BANK PCL FOREIGN REG	2,900	144,348	0.07
BANGKOK DUSIT MED SERVICE F	62,700	367,874	0.17
BANGKOK EXPRESSWAY & METRO PCL	57,000	132,950	0.06
BANGKOK LIFE ASSURANCE PCL	4,200	26,511	0.01
BANPU PUBLIC CO LTD FOR REG	28,900	102,849	0.05
BERLI JUCKER PUB CO FORGN	6,150	75,050	0.03
BTS GROUP HOLDINGS PCL	42,500	97,596	0.04
BUMRUNGRAD HOSPITAL PCL	2,400	108,207	0.05
CENTRAL PATTANA PUB CO FOREI	15,000	269,615	0.12
CHAROEN POKPHAND FOOD FORGN	20,720	122,565	0.06
CP ALL PCL FOREIGN	35,500	586,871	0.27
DELTA ELECTRONICS THAI FORGN	2,600	43,451	0.02
ELECTRICITY GEN PUB CO FOR R	1,500	89,451	0.04
ENERGY ABSOLUTE PCL	9,700	99,129	0.05
GLOW ENERGY PCL FOREIGN	3,400	72,763	0.03
GULF ENERGY DEVELOPMENT PCL	4,200	82,309	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Thailand 3.60%			
HOME PRODUCT CENTER PCL	49,600	181,287	0.08
INDORAMA VENTURES FOREIGN	10,900	142,189	0.06
INTOUCH HOLDINGS PCL F	10,800	124,005	0.06
IRPC PCL FOREIGN	76,000	105,081	0.05
KASIKORNBANK PCL	5,100	226,873	0.10
KASIKORNBANK PCL FOREIGN	7,800	346,045	0.16
KRUNG THAI BANK PUB CO FOREI	37,700	174,054	0.08
LAND & HOUSES PUB CO FOR REG	38,200	90,937	0.04
MINOR INTERNATIONAL PCL FOR	24,180	197,686	0.09
PTT EXPLORATION & PROD FOR	8,600	234,712	0.11
PTT GLOBAL CHEMICAL PCL FOR	13,400	229,578	0.10
PTT PCL	96,500	1,067,398	0.49
RATCHABURI ELEC GEN HODG FOR	4,900	59,796	0.03
SIAM CEMENT PCL/THE	3,700	387,909	0.18
SIAM CEMENT PUB CO FOR REG	2,100	220,164	0.10
SIAM CITY CEMENT PCL FOR	800	39,435	0.02
SIAM COMMERCIAL BANK FOREIGN	15,900	510,411	0.23
THAI AIRWAYS INTERNATIONAL PCL	6,400	18,621	0.01
THAI OIL PCL FRGN	5,800	92,396	0.04
THAI UNION GROUP PCL	15,200	59,211	0.03
TMB BANK PUBLIC CORP FOREIGN	148,500	78,558	0.04
TOTAL ACCESS COMM FOREIGN	2,900	30,160	0.01
TRUE CORP PCL	57,401	71,773	0.03
		<u>7,867,234</u>	<u>3.60</u>
United States 7.31%			
51JOB INC	200	97,773	0.04
58.COM INC	580	246,169	0.11
ALIBABA GROUP HOLDING LTD	7,875	8,451,206	3.87
AUTOHOME INC	367	224,784	0.10
BAIDU INC	1,814	2,252,507	1.03
BEIGENE LTD	200	219,629	0.10
CTRIPCOM INTERNATIONAL LTD	2,529	535,799	0.25
GDS HOLDINGS LTD	200	36,156	0.02
HUAZHU GROUP LTD	647	145,028	0.07
IQIYI INC	800	93,138	0.04
JD.COM INC	5,181	849,002	0.39

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 7.31%			
MOMO INC	598	111,196	0.05
NETEASE INC	482	888,227	0.41
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	926	397,371	0.18
PINDUODUO INC	600	105,414	0.05
SINA CORP/CHINA	470	197,384	0.09
TAL EDUCATION GROUP	1,954	408,165	0.19
VIPSHOP HOLDINGS LTD	2,679	114,523	0.05
WEIBO CORP	368	168,349	0.08
YY INC	256	119,978	0.06
ZTO EXPRESS CAYMAN INC	2,373	<u>294,106</u>	<u>0.13</u>
		<u>15,955,904</u>	<u>7.31</u>
Total Listed Equities		<u>216,670,098</u>	<u>99.25</u>
Warrants		<u>477</u>	<u>0.00</u>
Futures		<u>(4,189)</u>	<u>(0.00)</u>
Foreign currency contracts		<u>(256)</u>	<u>(0.00)</u>
Total Investments		<u>216,666,130</u>	<u>99.25</u>
Total investments, at cost		<u>219,149,593</u>	

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

Portfolio of investments

(a) By asset class	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Total listed equities	<u>216,670,098</u>	<u>99.25</u>
 (b) By Industry		
Communication Services	12,590,531	5.77
Consumer Discretionary	25,367,412	11.62
Consumer Staples	11,229,949	5.14
Energy	8,220,239	3.76
Financials	65,788,355	30.14
Health Care	6,100,702	2.79
Industrials	13,618,594	6.24
Information Technology	48,323,480	22.14
Materials	15,198,313	6.96
Real Estate	3,268,672	1.50
Utilities	<u>6,963,851</u>	<u>3.19</u>
	<u>216,670,098</u>	<u>99.25</u>
 Top Ten holdings		
TENCENT HOLDINGS LTD	11,775,000	5.39
TAIWAN SEMICONDUCTOR MANUFAC	9,075,444	4.16
ALIBABA GROUP HOLDING LTD	8,451,206	3.87
SAMSUNG ELECTRONICS CO LTD	8,383,301	3.84
AIA GROUP LTD	5,135,000	2.35
CHINA CONSTRUCTION BANK - H	3,779,100	1.73
IND & COMM BK OF CHINA - H	2,867,670	1.31
CHINA MOBILE LTD	2,599,575	1.19
RELIANCE INDUSTRIES LTD	2,554,946	1.17
HOUSING DEVELOPMENT FINANCE	<u>2,430,338</u>	<u>1.11</u>
	<u>57,051,580</u>	<u>26.12</u>

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
3SBIO INC	4,500	2,500	-	7,000
51JOB INC	-	200	-	200
58.COM INC	200	380	-	580
AAC TECHNOLOGIES HOLDINGS IN	4,000	1,500	1,000	4,500
ABB INDIA LTD	278	-	-	278
ABOITIZ EQUITY VENTURES INC	14,330	-	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	2,674	2,674	1,337
ADANI PORTS AND SPECIAL ECON	4,469	2,595	1,610	5,454
ADANI POWER LTD	2,486	-	-	2,486
ADARO ENERGY TBK PT	67,500	-	-	67,500
ADVANCED INFO SERVICE FOR RG	6,000	900	-	6,900
ADVANCED SEMICONDUCTOR ENGR	35,937	4,000	39,937	-
ADVANTECH CO LTD	1,724	1,000	-	2,724
AGILE PROPERTY HOLDINGS LTD	9,000	-	-	9,000
AGRICULTURAL BANK OF CHINA - H	138,000	68,000	-	206,000
AIA GROUP LTD	68,000	15,400	4,400	79,000
AIR CHINA LTD - H	10,000	-	-	10,000
AIRASIA GROUP BHD	5,800	5,100	-	10,900
AIRPORTS OF THAILAND PCL	21,100	9,400	-	30,500
ALIBABA GROUP HOLDING LTD	3,027	4,948	100	7,875
ALIBABA HEALTH INFORMATION T	14,000	8,000	-	22,000
ALIBABA PICTURES GROUP LTD	90,000	-	-	90,000
ALLIANCE BANK MALAYSIA BHD	9,200	-	-	9,200
ALLIANCE GLOBAL GROUP INC	24,000	-	-	24,000
ALUMINUM CORP OF CHINA LTD - H	24,000	-	-	24,000
AMBUJA CEMENTS LTD	4,509	-	-	4,509
AMMB HOLDINGS BHD	9,200	9,600	-	18,800
AMOREPACIFIC CORP	170	54	-	224
AMOREPACIFIC CORP PREF	76	-	-	76
AMOREPACIFIC GROUP	150	124	77	197
ANGANG STEEL CO LTD - H	6,000	-	-	6,000
ANHUI CONCH CEMENT CO LTD - H	7,000	1,500	-	8,500
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANHUI GUJING DISTILLERY CO LTD - B	-	1,400	-	1,400
ANTA SPORTS PRODUCTS LTD	7,000	2,000	2,000	7,000
ASCENDAS REAL ESTATE INVESTMENT TRUST	12,633	48,699	45,999	15,333

Vanguard FTSE Asia ex Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
ASE INDUSTRIAL HOLDING CO LTD	-	47,937	26,969	20,968
ASHOK LEYLAND LTD	8,174	-	-	8,174
ASIA CEMENT CORP	15,606	-	-	15,606
ASIAN PAINTS LTD	1,623	385	-	2,008
ASM PACIFIC TECHNOLOGY	1,600	400	-	2,000
ASTRA AGRO LESTARI TBK PT	3,055	-	-	3,055
ASTRA INTERNATIONAL TBK PT	110,600	34,400	12,300	132,700
ASTRO MALAYSIA HOLDINGS BHD	7,600	8,500	-	16,100
ASUSTEK COMPUTER INC	4,000	2,000	1,000	5,000
AU OPTRONICS CORP	47,000	13,000	-	60,000
AUROBINDO PHARMA LTD	1,659	-	-	1,659
AUTOHOME INC	100	267	-	367
AVENUE SUPERMARTS LTD	357	392	-	749
AVICHINA INDUSTRY & TECH - H	16,000	-	-	16,000
AXIATA GROUP BERHAD	22,300	6,200	-	28,500
AXIS BANK LTD	9,731	1,826	-	11,557
AYALA CORPORATION	1,400	530	-	1,930
AYALA LAND INC	40,200	18,200	11,800	46,600
BAIC MOTOR CORP LTD - H	6,000	4,000	-	10,000
BAIDU INC	761	1,053	-	1,814
BAJAJ AUTO LTD	521	-	-	521
BAJAJ FINANCE LTD	909	224	-	1,133
BAJAJ FINSERV LTD	236	-	-	236
BAJAJ HOLDING & INVESTMENT LTD	196	-	-	196
BANDHAN BANK LTD	-	1,283	-	1,283
BANGKOK BANK PCL FOREIGN REG	2,900	-	-	2,900
BANGKOK DUSIT MED SERVICE F	51,500	11,200	-	62,700
BANGKOK EXPRESSWAY & METRO PCL	38,700	55,800	37,500	57,000
BANGKOK LIFE ASSURANCE PCL	4,200	-	-	4,200
BANK CENTRAL ASIA TBK PT	54,000	14,700	4,400	64,300
BANK DANAMON INDONESIA TBK	16,000	-	-	16,000
BANK MANDIRI PERSERO TBK PT	106,800	39,100	12,500	133,400
BANK NEGARA INDONESIA PERSER	46,500	-	-	46,500
BANK OF BARODA	2,040	4,194	-	6,234
BANK OF CHINA LTD - H	425,000	109,000	32,000	502,000
BANK OF COMMUNICATIONS CO - H	47,000	12,000	-	59,000
BANK OF EAST ASIA	6,800	3,200	2,200	7,800
BANK OF INDIA	931	-	-	931
BANK OF THE PHILIPPINE ISLAN	8,620	4,131	-	12,751

Vanguard FTSE Asia ex Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
BANK RAKYAT INDONESIA PERSER	286,800	76,400	-	363,200
BANPU PUBLIC CO LTD FOR REG	28,900	-	-	28,900
BBMG CORP - H	13,000	-	-	13,000
BDO UNIBANK INC	9,627	2,580	-	12,207
BEC WORLD PCL FOREIGN	5,800	-	5,800	-
BEIGENE LTD	-	200	-	200
BEIJING CAPITAL INTL AIRPO - H	8,000	4,000	-	12,000
BEIJING ENTERPRISES HLDGS	3,000	-	-	3,000
BEIJING ENTERPRISES WATER GR	24,000	68,000	64,000	28,000
BEIJING JINGNENG CLEAN ENE - H	6,000	-	-	6,000
BEIJING NORTH STAR CO LTD - H	2,000	-	-	2,000
BENGANG STEEL PLATES CO - B	1,600	-	-	1,600
BERGER PAINTS INDIA LTD	-	1,959	-	1,959
BERLI JUCKER PUB CO FORGN	6,150	-	-	6,150
BGF CO LTD	71	271	-	342
BGF RETAIL CO LTD	38	36	19	55
BHARAT ELECTRONICS LTD	2,541	2,927	3,190	2,278
BHARAT FORGE LTD	1,098	-	-	1,098
BHARAT HEAVY ELECTRICALS	3,754	-	-	3,754
BHARAT PETROLEUM CORP LTD	5,840	2,222	1,485	6,577
BHARTI AIRTEL LTD	7,362	2,350	1,583	8,129
BHARTI INFRATEL LTD	4,799	-	-	4,799
BIOCON LTD	-	900	-	900
BLOOMBERRY RESORTS CORP	12,000	-	-	12,000
BOC AVIATION LTD	1,200	-	-	1,200
BOC HONG KONG HOLDINGS LTD	20,500	5,500	2,000	24,000
BOE TECHNOLOGY GROUP CO LT - B	5,700	-	-	5,700
BOSCH LTD	38	-	-	38
BOSIDENG INTL HLDGS LTD	20,000	-	-	20,000
BRIGHTOIL PETROLEUM HOLDINGS	17,000	-	17,000	-
BRILLIANCE CHINA AUTOMOTIVE	16,000	-	-	16,000
BRITANNIA INDUSTRIES LTD	196	392	196	392
BRITISH AMERICAN TOBACCO BHD	1,000	-	-	1,000
BS FINANCIAL GROUP INC	1,631	-	-	1,631
BTS GROUP HOLDINGS PCL	42,500	42,500	42,500	42,500
BUKIT ASAM PERSERO TBK PT	50,800	20,000	35,000	35,800
BUMI ARMADA BHD	24,400	-	-	24,400
BUMI SERPONG DAMAI TBK PT	33,300	-	-	33,300
BUMRUNGRAD HOSPITAL PCL	1,500	900	-	2,400

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
BYD CO LTD - H	4,000	1,500	1,000	4,500
BYD ELECTRONIC INTERNATIONAL CO LTD	4,000	-	-	4,000
CADILA HEALTHCARE LTD	1,130	-	-	1,130
CAFE DE CORAL HOLDINGS LTD	2,000	-	-	2,000
CANARA BANK	763	-	-	763
CAPITACOMMERCIAL TRUST	13,875	13,875	13,875	13,875
CAPITAL SECURITIES CORP	19,000	1,330	-	20,330
CAPITALAND LTD	15,100	4,100	3,600	15,600
CAPITAMALL TRUST	12,000	3,800	-	15,800
CAR INC	3,000	-	-	3,000
CASTROL INDIA LTD	2,034	1,017	1,017	2,034
CATCHER TECHNOLOGY CO LTD	4,500	1,000	-	5,500
CATHAY FINANCIAL HOLDING CO	44,032	8,000	-	52,032
CATHAY PACIFIC AIRWAYS	1,000	5,000	-	6,000
CELLTRION HEALTHCARE CO LTD	243	64	1	306
CELLTRION INC	428	135	37	526
CENTRAL PATTANA PUB CO FOREI	14,400	4,100	3,500	15,000
CGN POWER CO LTD - H	72,000	-	-	72,000
CHAILEASE HOLDING CO LTD	-	8,000	-	8,000
CHAMPION REIT	13,000	-	-	13,000
CHANG HWA COMMERCIAL BANK	31,544	17,901	-	49,445
CHAROEN POKPHAND FOOD FORGN	24,220	7,800	11,300	20,720
CHAROEN POKPHAND INDONESIA PT	32,700	22,500	-	55,200
CHEIL INDUSTRIES INC	396	140	-	536
CHEIL WORLDWIDE INC	323	-	-	323
CHENG SHIN RUBBER IND CO LTD	10,350	6,000	-	16,350
CHENG UEI PRECISION INDUSTRY	3,000	-	3,000	-
CHICONY ELECTRONICS CO LTD	3,115	15	-	3,130
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	50,000	37,000	25,000	62,000
CHINA CITIC BANK CORP LTD - H	46,000	9,000	-	55,000
CHINA COAL ENERGY CO - H	12,000	-	-	12,000
CHINA COMMUNICATIONS CONST - H	24,000	5,000	-	29,000
CHINA COMMUNICATIONS SERVI - H	12,000	10,000	-	22,000
CHINA CONCH VENTURE HOLDINGS LTD	8,500	6,000	2,500	12,000
CHINA CONSTRUCTION BANK - H	506,000	119,000	40,000	585,000
CHINA COSCO HOLDINGS - H	13,000	-	-	13,000

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CHINA DEVELOPMENT FINANCIAL	82,000	-	-	82,000
CHINA DONGXIANG GROUP CO LTD	12,000	-	-	12,000
CHINA EASTERN AIRLINES CO - H	10,000	-	-	10,000
CHINA EVERBRIGHT BANK CO L - H	23,000	-	-	23,000
CHINA EVERBRIGHT INTL LTD	14,000	12,037	-	26,037
CHINA EVERBRIGHT LTD	4,000	6,000	6,000	4,000
CHINA EVERGRANDE GROUP	16,000	6,000	7,000	15,000
CHINA FOODS LTD	6,000	-	-	6,000
CHINA GALAXY SECURITIES CO - H	23,500	-	-	23,500
CHINA GAS HOLDINGS LTD	10,000	-	-	10,000
CHINA HUARONG ASSET MANAGEMENT CO LTD - H	56,000	-	-	56,000
CHINA HUIZHAN DAIRY HOLDINGS	14,329	-	-	14,329
CHINA INTERNATIONAL HOLDINGS LTD - H	3,200	4,400	-	7,600
CHINA INTERNATIONAL MARINE - H	2,900	-	-	2,900
CHINA LIFE INSURANCE CO - H	41,000	12,000	3,000	50,000
CHINA LIFE INSURANCE CO LTD	9,440	9,046	-	18,486
CHINA LITERATURE LTD	800	600	-	1,400
CHINA LODGING GROUP LTD	63	393	456	-
CHINA LONGYUAN POWER GROUP - H	22,000	-	-	22,000
CHINA MACHINERY ENGINEERIN - H	7,000	-	-	7,000
CHINA MEDICAL SYSTEM HOLDINGS LTD	6,000	4,000	3,000	7,000
CHINA MENGNIU DAIRY CO	15,000	26,000	22,000	19,000
CHINA MERCHANTS BANK - H	22,067	8,000	4,000	26,067
CHINA MERCHANTS HLDGS INTL	6,000	6,000	4,000	8,000
CHINA MERCHANTS SECURITIES CO LTD - H	4,000	6,800	6,000	4,800
CHINA MINSHENG BANKING CORP LTD - H	28,300	18,760	-	47,060
CHINA MINSHENG FINANCIAL HOLDING CORP LTD	40,000	-	40,000	-
CHINA MOBILE LTD	29,500	7,500	2,500	34,500
CHINA MOLYBDENUM CO LTD - H	21,000	-	-	21,000
CHINA MOTOR CORP	7,000	-	-	7,000
CHINA NATIONAL ACCORD MEDICINES CORP LTD - B	200	-	-	200
CHINA NATIONAL BUILDING MA - H	20,000	13,650	10,000	23,650
CHINA OCEANWIDE HOLDINGS LTD	38,000	-	38,000	-
CHINA OILFIELD SERVICES - H	10,000	-	-	10,000
CHINA OVERSEAS LAND & INVEST	22,000	6,000	2,000	26,000
CHINA PACIFIC INSURANCE GR - H	14,600	6,000	2,400	18,200
CHINA PETROLEUM & CHEMICAL - H	141,200	28,000	-	169,200

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	36,000	-	-	36,000
CHINA RAILWAY CONSTRUCTION - H	10,500	-	-	10,500
CHINA RAILWAY GROUP LTD - H	24,000	-	-	24,000
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H	7,000	-	-	7,000
CHINA REINSURANCE GROUP CORP - H	30,000	62,000	40,000	52,000
CHINA RESOURCES BEER HOLDINGS CO LTD	8,000	2,000	-	10,000
CHINA RESOURCES CEMENT	12,000	2,000	-	14,000
CHINA RESOURCES GAS GROUP LT	4,000	4,000	2,000	6,000
CHINA RESOURCES LAND LTD	14,222	4,000	-	18,222
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	11,000	-	-	11,000
CHINA RESOURCES POWER HOLDIN	10,000	8,000	4,000	14,000
CHINA SHENHUA ENERGY CO - H	20,000	5,000	3,500	21,500
CHINA SHIPPING CONTAINER - H	21,000	-	-	21,000
CHINA SHIPPING DEVELOPMENT - H	6,000	-	-	6,000
CHINA SOUTH CITY HOLDINGS LTD	-	56,000	-	56,000
CHINA SOUTHERN AIRLINES CO - H	10,000	-	-	10,000
CHINA STATE CONSTRUCTION INT	9,500	-	-	9,500
CHINA STEEL CORP	68,204	35,000	23,000	80,204
CHINA TAIPING INSURANCE HOLD	7,966	2,000	-	9,966
CHINA TELECOM CORP LTD - H	82,000	36,000	18,000	100,000
CHINA TOWER CORP LTD - H	-	226,000	-	226,000
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	10,000	8,000	-	18,000
CHINA TRAVEL INTL INV HK	24,000	-	-	24,000
CHINA UNICOM HONG KONG LTD	32,000	6,000	-	38,000
CHINA VANKE CO LTD - H	7,700	-	-	7,700
CHINA ZHONGWANG HOLDINGS LTD	-	14,000	-	14,000
CHONGQING CHANGAN AUTOMOB - B	6,700	-	-	6,700
CHONGQING RURAL COMMERCIAL - H	14,000	16,000	15,000	15,000
CHOW TAI FOOK JEWELLERY GROU	5,600	-	-	5,600
CHUNGHWA TELECOM CO LTD	21,000	6,000	2,000	25,000
CIFI HOLDINGS GROUP CO LTD	-	18,000	-	18,000
CIMB GROUP HOLDINGS BHD	37,700	9,000	-	46,700
CIMC ENRIC HOLDINGS LTD	2,000	-	-	2,000
CIPLA LTD	2,109	-	-	2,109
CITIC LTD	28,000	4,000	-	32,000
CITIC SECURITIES CO LTD - H	14,000	-	-	14,000

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CITY DEVELOPMENTS LTD	2,200	900	-	3,100
CJ CHEILJEDANG CORP	50	-	-	50
CJ CORP	66	204	135	135
CJ CORP PREF	-	20	-	20
CJ ENM CO LTD	-	84	-	84
CJ LOGISTICS CORP	50	-	-	50
CK ASSET HOLDINGS LTD	15,340	2,500	-	17,840
CK HUTCHISON HOLDINGS LTD	14,840	5,500	2,500	17,840
CK INFRASTRUCTURE HOLDINGS LTD	3,500	3,000	2,000	4,500
CLP HOLDINGS LTD	9,500	1,500	500	10,500
CNOOC LTD	89,000	16,000	-	105,000
COAL INDIA LTD	7,401	1,900	-	9,301
COLGATE-PALMOLIVE INDIA LTD	233	-	-	233
COMFORTDELGRO CORP LTD	11,000	3,600	-	14,600
COMPAL ELECTRONICS	20,000	36,000	28,000	28,000
CONTAINER CORP OF INDIA LTD	590	1,180	590	1,180
COSCO PACIFIC LTD	10,000	-	-	10,000
COUNTRY GARDEN HOLDINGS CO	29,066	63,066	46,066	46,066
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	-	5,294	-	5,294
COWAY CO LTD	319	112	-	431
CP ALL PCL FOREIGN	28,300	7,200	-	35,500
CROMPTON GREAVES LTD	1,632	-	1,632	-
CSC FINANCIAL CO LTD - H	-	8,500	-	8,500
CSG HOLDING CO LTD - B	5,980	897	-	6,877
CSPC PHARMACEUTICAL GROUP LT	24,000	6,000	2,000	28,000
CSR CORP LTD - H	25,900	-	-	25,900
CTBC FINANCIAL HOLDING CO LT	103,373	21,000	-	124,373
CTRIPO.COM INTERNATIONAL LTD	950	1,579	-	2,529
CUMMINS INDIA LTD	317	-	-	317
DABUR INDIA LTD	2,565	1,011	-	3,576
DAELIM INDUSTRIAL CO LTD	155	-	-	155
DAEWOO ENGINEERING & CONSTR	1,070	-	-	1,070
DAEWOO INTERNATIONAL CORP	260	-	-	260
DAEWOO SECURITIES CO LTD	2,093	633	-	2,726
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	15,000	-	-	15,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
DATANG INTL POWER GEN CO - H	10,000	-	-	10,000
DAUM KAKAO CORP	171	155	-	326
DAZHONG TRANSPORTATION GROUP CO LTD - B	3,600	-	-	3,600
DB INSURANCE CO LTD	289	-	-	289
DBS GROUP HOLDINGS LTD	9,900	2,100	300	11,700
DELTA ELECTRONICS INC	12,525	2,000	-	14,525
DELTA ELECTRONICS THAI FORGN	2,600	-	-	2,600
DGB FINANCIAL GROUP INC	773	-	-	773
DIALOG GROUP BHD	-	32,300	-	32,300
DIGI.COM BHD	19,100	4,700	-	23,800
DIVI S LABORATORIES LTD	312	500	-	812
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	505	-	-	505
DOOSAN INFRACORE CO LTD	750	-	-	750
DR. REDDY S LABORATORIES	406	166	-	572
E MART CO LTD	118	-	-	118
E.SUN FINANCIAL HOLDING CO	59,787	3,662	-	63,449
ECLAT TEXTILE CO LTD	1,042	-	-	1,042
EICHER MOTORS LTD	77	31	21	87
ELECTRICITY GEN PUB CO FOR R	1,500	-	-	1,500
EMAMI LTD	274	548	274	548
ENERGY ABSOLUTE PCL	9,700	-	-	9,700
ENERGY DEVELOPMENT CORP	10,150	-	10,150	-
ENN ENERGY HOLDINGS LTD	4,130	2,000	1,000	5,130
EPISTAR CORP	5,000	5,000	5,000	5,000
ESPRIT HOLDINGS LTD	11,000	-	11,000	-
ETERNAL MATERIALS CO LTD	4,673	327	-	5,000
EVA AIRWAYS CORP	11,166	558	-	11,724
EVA AIRWAYS CORP RIGHT	-	642	-	642
EVERGREEN MARINE CORP LTD	11,250	1,234	-	12,484
EXIDE INDUSTRIES LTD	1,801	-	-	1,801
FAR EAST HORIZON LTD	15,000	-	-	15,000
FAR EASTERN INTERNATIONAL BANK	1,460	45,527	27,000	19,987
FAR EASTERN NEW CENTURY CORP	22,284	9,000	-	31,284

Vanguard FTSE Asia ex Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
FAR EASTONE TELECOMM CO LTD	8,000	12,000	10,000	10,000
FAUJI FERTILIZER COMPANY LTD	3,000	-	-	3,000
FEN TAY ENTERPRISE CO LTD	2,120	-	-	2,120
FENG HSIN STEEL CO LTD	-	5,000	-	5,000
FGV HOLDINGS BHD	12,600	-	-	12,600
FIH MOBILE LTD	14,000	-	-	14,000
FIRST FINANCIAL HOLDING CO	56,005	13,690	-	69,695
FIRST PACIFIC CO	13,500	-	-	13,500
FORMOSA CHEMICALS & FIBRE	17,750	4,000	-	21,750
FORMOSA PETROCHEMICAL CORP	8,000	-	-	8,000
FORMOSA PLASTICS CORP	26,120	8,000	2,000	32,120
FORMOSA TAFFETA CO.	7,000	-	-	7,000
FOSUN INTERNATIONAL	13,452	-	-	13,452
FOXCONN TECHNOLOGY CO LTD	6,727	-	-	6,727
FRANSHION PROPERTIES	24,000	10,000	-	34,000
FUBON FINANCIAL HOLDING CO	42,000	5,000	-	47,000
FULLSHARE HOLDINGS LTD	39,998	59,998	49,998	49,998
FUTURE LAND DEVELOPMENT HOLDINGS LTD	-	8,000	-	8,000
FUTURE RETAIL LTD	-	1,239	-	1,239
FUYAO GLASS INDUSTRY GROUP CO LTD - H	3,200	-	-	3,200
GAIL INDIA LTD	2,053	3,913	2,053	3,913
GALAXY ENTERTAINMENT GROUP L	12,000	3,000	1,000	14,000
GAMUDA BHD	11,500	-	-	11,500
GCL POLY ENERGY HOLDINGS LTD	58,000	31,000	-	89,000
GDS HOLDINGS LTD	-	200	-	200
GEELY AUTOMOBILE HOLDINGS LT	27,000	7,000	3,000	31,000
GENSCRIPT BIOTECH CORP	-	4,000	-	4,000
GENTING BHD	12,500	6,300	4,100	14,700
GENTING MALAYSIA BHD	17,000	-	-	17,000
GENTING SINGAPORE LTD	-	38,400	-	38,400
GENTING SINGAPORE PLC	31,800	6,600	38,400	-
GF SECURITIES CO LTD - H	10,200	-	-	10,200
GIANT MANUFACTURING	2,000	-	-	2,000
GLAXOSMITHKLINE CONSUMER HEA	51	-	-	51
GLENMARK PHARMACEUTICALS LTD	639	-	-	639
GLOBAL BRANDS GROUP HOLDING	34,000	-	34,000	-
GLOBAL LOGISTIC PROPERTIES L	17,400	-	17,400	-
GLOBALWAFERS CO LTD	-	4,000	3,000	1,000

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
GLOBE TELECOM INC	175	-	-	175
GLOW ENERGY PCL FOREIGN	1,200	2,200	-	3,400
GMR INFRASTRUCTURE LTD	12,216	-	-	12,216
GODREJ CONSUMER PRODUCTS LTD	1,428	2,142	1,428	2,142
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	74,000	-	-	74,000
GRASIM INDUSTRIES LTD	1,859	1,309	619	2,549
GREAT EAGLE HOLDINGS LTD	2,000	-	-	2,000
GREAT WALL MOTOR COMPANY - H	19,000	-	-	19,000
GREENTOWN CHINA HOLDINGS	4,500	-	-	4,500
GS ENGINEERING & CONSTRUCT	204	315	206	313
GS HOLDINGS	286	-	-	286
GS RETAIL CO LTD	137	-	-	137
GT CAPITAL HOLDINGS INC	485	16	-	501
GUANGDONG INVESTMENT LTD	18,000	-	-	18,000
GUANGSHEN RAILWAY CO LTD - H	10,000	-	-	10,000
GUANGZHOU AUTOMOBILE GROUP - H	12,000	10,400	-	22,400
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
GULF ENERGY DEVELOPMENT PCL	-	4,200	-	4,200
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	4,000	26,000	-	30,000
GUOTAI JUNAN SECURITIES CO LTD - H	3,600	9,600	7,200	6,000
HABIB BANK LTD	2,500	3,300	-	5,800
HAIER ELECTRONICS GROUP CO	7,000	7,000	7,000	7,000
HAITIAN INTERNATIONAL HLDGS	4,000	-	-	4,000
HAITONG INTERNATIONAL SECURITIES GROUP LTD	10,000	-	-	10,000
HAITONG SECURITIES CO LTD - H	18,400	4,000	-	22,400
HALLA VISTEON CLIMATE CONTRO	542	648	-	1,190
HANA FINANCIAL GROUP	1,646	263	-	1,909
HANERGY THIN FILM POWER GROU	50,000	-	-	50,000
HANG LUNG GROUP LTD	5,000	3,000	-	8,000
HANG LUNG PROPERTIES LTD	12,000	4,000	-	16,000
HANG SENG BANK LTD	4,100	1,200	700	4,600
HANJAYA MANDALA SAMPOERNA TBK PT	43,000	16,300	-	59,300
HANKOOK TIRE CO LTD	390	102	-	492

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
HANMI PHARM CO LTD	34	29	17	46
HANMI SCIENCE CO LTD	56	1	-	57
HANSSEM CO LTD	40	36	-	76
HANWHA AEROSPACE CO LTD	284	-	-	284
HANWHA CHEMICAL CORP	410	-	-	410
HANWHA CORPORATION	229	771	460	540
HANWHA LIFE INSURANCE CO LTD	1,340	-	-	1,340
HAP SENG CONSOLIDATED BHD	5,000	-	-	5,000
HARALEGA HOLDINGS BHD	-	10,800	-	10,800
HAVELLS INDIA LTD	1,107	1,642	1,102	1,647
HCL TECHNOLOGIES LTD	3,016	992	-	4,008
HDC HOLDINGS CO LTD	385	438	386	437
HDC HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION	-	446	112	334
HDFC ASSET MANAGEMENT CO LTD	-	392	-	392
HDFC STANDARD LIFE INSURANCE CO LTD	-	1,848	-	1,848
HEALTH AND HAPPINESS H & H INTERNATIONAL HOLDINGS LTD	500	1,000	-	1,500
HENDERSON LAND DEVELOPMENT	5,790	1,679	-	7,469
HENGAN INTL GROUP CO LTD	4,000	500	-	4,500
HENG TEN NETWORKS GROUP LTD	56,000	-	-	56,000
HERO MOTOCORP LTD	564	169	-	733
HINDALCO INDUSTRIES LTD	4,716	1,477	-	6,193
HINDUSTAN PETROLEUM CORP	3,738	-	-	3,738
HINDUSTAN UNILEVER LTD	3,998	685	-	4,683
HINDUSTAN ZINC LTD	1,460	-	-	1,460
HITE JINRO CO LTD	230	-	-	230
HOME PRODUCT CENTER PCL	28,900	20,700	-	49,600
HON HAI PRECISION INDUSTRY	83,286	93,629	98,287	78,628
HONG KONG & CHINA GAS	45,084	18,908	4,000	59,992
HONG KONG EXCHANGES & CLEAR	7,000	1,700	500	8,200
HONG LEONG BANK BERHAD	3,472	-	-	3,472
HONG LEONG FINANCIAL GROUP	1,962	-	-	1,962
HONGKONG LAND HOLDINGS LTD	6,800	1,900	1,249	7,451
HOPEWELL HIGHWAY INFRASTRUCT	9,200	-	9,200	-
HOPEWELL HOLDINGS LTD	2,500	3,500	2,000	4,000
HOPSON DEVELOPMENT HOLDINGS	4,000	-	-	4,000
HOTAI MOTOR COMPANY LTD	2,405	-	2,405	-
HOTEL SHILLA CO LTD	123	103	-	226
HOUSING DEVELOPMENT FINANCE	8,986	2,649	625	11,010

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
HTC CORP	5,000	-	-	5,000
HUA NAN FINANCIAL HOLDINGS CO LTD	41,298	12,308	-	53,606
HUADIAN FUXIN ENERGY CORP - H	6,000	22,000	-	28,000
HUADIAN POWER INTL CORP - H	6,000	-	-	6,000
HUANENG POWER INTL INC - H	28,000	-	-	28,000
HUANENG RENEWABLES CORP - H	36,000	-	-	36,000
HUATAI SECURITIES CO LTD - H	10,600	-	-	10,600
HUAZHU GROUP LTD	-	647	-	647
HUTCHISON PORT HOLDINGS TR U	32,500	-	-	32,500
HYOSUNG CORPORATION	139	55	194	-
HYOSUNG TNC CO LTD	-	17	-	17
HYSAN DEVELOPMENT CO	3,000	3,000	2,000	4,000
HYUNDAI CONSTRUCTION EQUIPMENT CO LTD	26	26	-	52
HYUNDAI DEPT STORE CO	98	-	-	98
HYUNDAI ELECTRIC & ENERGY SYSTEM CO LTD	26	-	26	-
HYUNDAI ENGINEERING & CONST	450	-	-	450
HYUNDAI GLOVIS CO LTD	96	75	78	93
HYUNDAI HEAVY INDUSTRIES	208	110	69	249
HYUNDAI HEAVY INDUSTRIES CO LTD	65	-	-	65
HYUNDAI MARINE & FIRE INS CO	286	271	-	557
HYUNDAI MIPO DOCKYARD	58	58	-	116
HYUNDAI MOBIS CO LTD	373	119	79	413
HYUNDAI MOTOR CO	784	325	179	930
HYUNDAI MOTOR CO 2ND PREF	214	-	-	214
HYUNDAI MOTOR CO PREF	132	-	-	132
HYUNDAI STEEL CO	409	118	-	527
HYUNDAI WIA CORP	89	-	-	89
ICICI BANK LTD	4,925	-	4,925	-
ICICI LOMBARD GENERAL INSURANCE CO LTD	-	1,273	-	1,273
ICICI PRUDENTIAL LIFE INSURANCE CO LTD/INDIA	1,118	1,088	-	2,206
IDBI BANK LTD	-	7,190	-	7,190
IDFC BANK LTD	4,049	17,826	9,641	12,234
IDFC LTD	3,592	-	-	3,592
IHH HEALTHCARE BHD	17,300	-	-	17,300
IJM CORP BHD	15,800	8,400	-	24,200
IND & COMM BK OF CHINA - H	442,000	103,000	32,000	513,000
INDAH KIAT PULP & PAPER CORP TBK PT	-	14,400	-	14,400

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
INDIABULLS HOUSING FINANCE LTD	1,830	289	-	2,119
INDIAN OIL CORP LTD	6,235	15,386	7,207	14,414
INDOCEMENT TUNGGAL PRAKARSA	8,000	-	-	8,000
INDOFOOD CBP SUKSES MAKMUR T	10,000	9,800	-	19,800
INDOFOOD SUKSES MAKMUR TBK P	27,500	-	-	27,500
INDORAMA VENTURES FOREIGN	10,900	-	-	10,900
INDUSIND BANK LTD	370	218	588	-
INDUSTRIAL BANK OF KOREA	1,530	-	-	1,530
INFOSYS LTD	10,489	27,680	13,195	24,974
INNER MONGOLIA YITAI COAL - B	5,800	-	-	5,800
INNOLUX CORP	49,681	-	-	49,681
INTERGLOBE AVIATION LTD	348	371	-	719
INTL CONTAINER TERM SVCS INC	7,453	-	-	7,453
INTOUCH HOLDINGS PCL F	10,800	-	-	10,800
INVENTEC CORP	18,000	-	-	18,000
IOI CORP BHD	20,300	-	-	20,300
IOI PROPERTIES GROUP BHD	9,672	-	-	9,672
IQIYI INC	-	800	-	800
IRPC PCL FOREIGN	43,400	107,200	74,600	76,000
ITC LTD	16,917	3,783	2,286	18,414
JARDINE CYCLE & CARRIAGE LTD	566	400	300	666
JARDINE MATHESON HLDGS LTD	1,200	200	-	1,400
JARDINE STRATEGIC HLDGS LTD	1,000	300	-	1,300
JASA MARGA (PERSERO) TBK PT	13,875	-	-	13,875
JD.COM INC	2,070	3,111	-	5,181
JG SUMMIT HOLDINGS INC	16,980	-	16,980	-
JIANGLING MOTORS CORP LTD - B	1,000	-	-	1,000
JIANGSU EXPRESS CO LTD - H	8,000	-	-	8,000
JIANGXI COPPER CO LTD - H	8,000	-	-	8,000
JIAYUAN INTERNATIONAL GROUP LTD	-	8,000	-	8,000
JINDAL STEEL & POWER LTD	2,169	-	-	2,169
JOHNSON ELECTRIC HOLDINGS	1,250	1,500	-	2,750
JOLLIBEE FOODS CORP	2,790	-	-	2,790
JSW STEEL LTD	6,990	1,994	1,058	7,926
KALBE FARMA TBK PT	124,900	-	-	124,900
KANGWON LAND INC	646	-	-	646
KANSAI NEROLAC PAINTS LTD	-	958	-	958
KASIKORNBANK PCL	5,100	-	-	5,100
KASIKORNBANK PCL FOREIGN	6,100	1,700	-	7,800

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
KB FINANCIAL GROUP INC	2,141	656	171	2,626
KCC CORP	32	-	-	32
KEPCO PLANT SERVICE & ENGINEERING CO LTD	104	-	-	104
KEPPEL CORP LTD	8,200	2,600	1,600	9,200
KERRY LOGISTICS NETWORK LTD	4,500	-	-	4,500
KERRY PROPERTIES LTD	3,500	-	-	3,500
KIA MOTORS CORP	1,472	202	-	1,674
KINGBOARD HOLDINGS LTD	3,500	2,500	1,500	4,500
KINGBOARD LAMINATES HOLDINGS	5,500	-	-	5,500
KINGSOFT CORP LTD	4,000	2,000	-	6,000
KINGSTON FINANCIAL GROUP LTD	22,000	-	22,000	-
KLCCP STAPLED GROUP	3,300	-	-	3,300
KOREA AEROSPACE INDUSTRIES LTD	364	-	-	364
KOREA ELECTRIC POWER CORP	1,457	177	-	1,634
KOREA GAS CORPORATION	118	-	-	118
KOREA INVESTMENT HOLDINGS CO	240	-	-	240
KOREA ZINC CO LTD	58	24	21	61
KOREAN AIR LINES CO LTD	211	-	-	211
KRUNG THAI BANK PUB CO FOREI	37,700	-	-	37,700
KT & G CORP	612	151	-	763
KUALA LUMPUR KEPONG BHD	2,500	1,500	-	4,000
KUMHO PETRO CHEMICAL CO LTD	106	-	-	106
KUNLUN ENERGY CO LTD	14,000	6,000	-	20,000
KWG GROUP HOLDINGS LTD	6,500	6,500	6,500	6,500
L & T FINANCE HOLDINGS LTD	1,918	-	-	1,918
L OCCITANE INTERNATIONAL SA	3,500	-	-	3,500
LAND & HOUSES PUB CO FOR REG	38,200	-	-	38,200
LANDING INTERNATIONAL DEVELOPMENT LTD	-	8,400	-	8,400
LAO FENG XIANG CO LTD - B	1,500	-	-	1,500
LARGAN PRECISION CO LTD	567	99	-	666
LARSEN & TOUBRO LTD	1,758	415	-	2,173
LEE & MAN PAPER MANUFACTURIN	10,000	-	-	10,000
LEGEND HOLDINGS CORP - H	1,600	-	-	1,600
LENOVO GROUP LTD	38,000	12,000	-	50,000
LG CHEM LTD	254	53	-	307
LG CHEM LTD PREF	38	123	93	68
LG CORP	443	104	-	547
LG DISPLAY CO LTD	1,259	696	441	1,514

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
LG ELECTRONICS INC	582	218	92	708
LG ELECTRONICS INC PREF	89	-	-	89
LG HAUSYS LTD	48	-	48	-
LG HOUSEHOLD & HEALTH CARE	49	5	-	54
LG HOUSEHOLD & HEALTH CARE LTD	16	-	-	16
LG UPLUS CORP	1,188	-	-	1,188
LI & FUNG LTD	28,000	10,000	-	38,000
LI NING CO LTD	6,375	6,500	-	12,875
LIC HOUSING FINANCE LTD	1,537	-	-	1,537
LIFESTYLE INTL HLDGS LTD	3,000	-	-	3,000
LINK REIT	12,500	4,000	2,000	14,500
LITE ON TECHNOLOGY CORP	12,219	12,219	12,219	12,219
LIVZON PHARMACEUTICAL GROUP INC - H	-	1,170	-	1,170
LOGAN PROPERTY HOLDINGS CO LTD	8,000	-	-	8,000
LONGFOR GROUP HOLDINGS LTD	8,500	-	-	8,500
LOTTE CHEMICAL CORP	83	30	-	113
LOTTE CHILSUNG BEVERAGE CO	1	-	-	1
LOTTE CONFECTIONERY CO LTD/NEW	5	-	5	-
LOTTE CORP	125	257	-	382
LOTTE SHOPPING CO	51	28	-	79
LS CORP	94	-	-	94
LT GROUP INC	11,800	-	-	11,800
LUPIN LTD	1,382	-	-	1,382
LUYE PHARMA GROUP LTD	15,000	6,000	8,500	12,500
M1 LTD	2,400	-	-	2,400
MAANSHAN IRON & STEEL CO LTD - H	12,000	-	-	12,000
MACAU LEGEND DEVELOPMENT LTD	8,000	-	-	8,000
MAHINDRA & MAHINDRA FIN SECS	1,280	894	-	2,174
MAHINDRA & MAHINDRA LTD	3,662	665	-	4,327
MALAYAN BANKING BHD	32,500	14,200	10,400	36,300
MALAYSIA AIRPORTS HLDGS BHD	5,720	-	-	5,720
MANDO CORP	34	136	-	170
MANILA ELECTRIC COMPANY	1,390	-	-	1,390
MARICO LTD	3,029	-	-	3,029
MARUTI SUZUKI INDIA LTD	676	125	-	801
MATAHARI DEPARTMENT STORE TBK PT	11,100	7,200	-	18,300
MAXIS BHD	14,800	6,900	-	21,700
MEDIA NUSANTARA CITRA TBK PT	20,500	-	-	20,500
MEDIATEK INC	8,464	12,464	11,464	9,464

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
MEGA FINANCIAL HOLDING CO LT	60,607	7,000	-	67,607
MEGAWORLD CORP	49,300	-	-	49,300
MEITU INC	7,000	9,000	-	16,000
MEITUAN DIANPING CLASS - B	-	3,000	-	3,000
MELCO INTERNATIONAL DEVELOP.	5,000	5,000	5,000	5,000
METALLURGICAL CORP OF CHIN - H	14,000	-	-	14,000
METRO PACIFIC INVESTMENTS CORP	63,700	61,300	-	125,000
METROPOLITAN BANK & TRUST	6,989	1,757	-	8,746
MGM CHINA HOLDINGS LTD	4,400	-	-	4,400
MINOR INTERNATIONAL PCL FOR	20,480	8,700	5,000	24,180
MINTH GROUP LTD	4,000	-	-	4,000
MISC BHD	6,800	3,200	-	10,000
MMC CORP BHD	4,100	-	-	4,100
MMG LTD	-	12,000	-	12,000
MOMO INC	200	398	-	598
MOTHERSON SUMI SYSTEMS LTD	3,636	5,454	3,636	5,454
MPHASIS LTD	722	-	26	696
MRF LTD	7	-	-	7
MTR CORP	8,000	2,500	1,500	9,000
NAN YA PLASTICS CORP	32,380	9,000	6,000	35,380
NANYA TECHNOLOGY CORP	4,000	-	-	4,000
NAVER CORP	150	705	-	855
NCISOFT CORP	102	27	15	114
NESTLE INDIA LTD	146	-	-	146
NESTLE MALAYSIA BHD	-	400	-	400
NETEASE INC	200	282	-	482
NETMARBLE CORP	89	78	-	167
NEW CHINA LIFE INSURANCE CO LTD - H	4,600	1,200	-	5,800
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	363	563	-	926
NEW WORLD DEVELOPMENT	32,333	5,000	-	37,333
NEXTEER AUTOMOTIVE GROUP LTD	4,000	-	-	4,000
NHN ENTERTAINMENT CORP	97	-	-	97
NH INVESTMENT & SECURITIES CO LTD	610	919	583	946
NHPC LTD	12,500	-	-	12,500
NINE DRAGONS PAPER HOLDINGS	10,000	10,000	10,000	10,000
NMDC LTD	4,078	-	-	4,078
NONGSHIM CO LTD	11	-	-	11
NOVATEK MICROELECTRONICS COR	3,000	2,000	-	5,000
NTPC LTD	10,445	6,452	2,854	14,043

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
NWS HOLDINGS LTD	8,000	-	-	8,000
OBI PHARMA INC	500	-	-	500
OCI CO LTD	107	-	-	107
ODISHA CEMENT LTD	-	338	-	338
OIL & GAS DEVELOPMENT CO LTD	5,900	4,200	5,000	5,100
OIL & NATURAL GAS CORP LTD	16,865	5,787	2,509	20,143
OIL INDIA LTD	352	4,040	1,757	2,635
ORACLE FINANCIAL SERVICES	77	283	123	237
ORIENT OVERSEAS INTL LTD	1,000	-	1,000	-
ORIENT SECURITIES CO LTD - H	6,800	-	-	6,800
ORIENTAL UNION CHEMICAL	7,000	-	-	7,000
ORION CORP/REPUBLIC OF KOREA	104	56	-	160
OTTOGI CORP	5	-	-	5
OVERSEA CHINESE BANKING CORP	18,050	5,100	1,700	21,450
PAGE INDUSTRIES LTD	-	29	-	29
PAKISTAN PETROLEUM LTD	-	4,715	-	4,715
PARADISE CO LTD	179	-	-	179
PCCW LTD	23,000	-	-	23,000
PEGATRON CORP	11,000	2,000	-	13,000
PEOPLE S INSURANCE CO GROU - H	54,000	-	-	54,000
PERUSAHAAN GAS NEGARA PERSER	53,700	-	-	53,700
PETROCHINA CO LTD - H	118,000	30,000	10,000	138,000
PETRON CORP	18,000	-	-	18,000
PETRONAS CHEMICALS GROUP BHD	16,900	-	-	16,900
PETRONAS DAGANGAN BHD	1,400	2,900	1,400	2,900
PETRONAS GAS BHD	4,000	1,900	1,600	4,300
PETRONET LNG LTD	590	1,905	-	2,495
PICC PROPERTY & CASUALTY - H	25,070	31,535	8,000	48,605
PIDILITE INDUSTRIES LTD	603	-	-	603
PINDUODUO INC	-	600	-	600
PING AN HEALTHCARE AND TECHNNOLOGY CO LTD	-	1,900	-	1,900
PING AN INSURANCE GROUP CO - H	28,000	6,000	1,500	32,500
PIRAMAL ENTERPRISES LTD	427	266	-	693
PLDT INC	725	-	-	725
POLY PROPERTY GROUP CO LTD	10,000	-	-	10,000
POSCO	376	121	49	448
POSTAL SAVINGS BANK OF CHINA CO LTD - H	35,000	-	-	35,000
POU CHEN	13,000	6,000	-	19,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
POWER ASSETS HOLDINGS LTD	7,500	1,000	-	8,500
POWER FINANCE CORPORATION	4,478	-	-	4,478
POWER GRID CORP OF INDIA LTD	5,041	-	-	5,041
PPB GROUP BERHAD	3,300	660	-	3,960
PRADA S.P.A.	2,300	1,300	-	3,600
PRESIDENT CHAIN STORE CORP	3,000	3,000	2,000	4,000
PRESS METAL ALUMINIUM HOLDINGS BHD	-	10,800	-	10,800
PTT EXPLORATION & PROD FOR	8,600	-	-	8,600
PTT GLOBAL CHEMICAL PCL FOR	11,600	1,800	-	13,400
PTT PCL	-	101,800	5,300	96,500
PTT PCL/FOREIGN	8,100	500	8,600	-
PUBLIC BANK BERHAD	16,620	4,300	1,500	19,420
PUNJAB NATIONAL BANK	1,695	-	-	1,695
QINGDAO PORT INTERNATIONAL CO LTD - H	-	13,000	-	13,000
QUANTA COMPUTER INC	16,000	-	-	16,000
RAJESH EXPORTS LTD	653	-	-	653
RATCHABURI ELEC GEN HODG FOR	4,900	-	-	4,900
REALTEK SEMICONDUCTOR CORP	3,030	3,030	3,030	3,030
REC LTD	4,513	-	-	4,513
RED STAR MACALLINE GROUP CORP LTD - H	-	6,000	1,380	4,620
RELIANCE CAPITAL LTD	635	-	-	635
RELIANCE COMMUNICATIONS LTD	4,126	-	4,126	-
RELIANCE HOME FINANCE LTD	635	-	635	-
RELIANCE INDUSTRIES LTD	17,166	4,518	1,365	20,319
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
S 1 CORPORATION	128	-	-	128
S OIL CORP	252	-	-	252
SAMSONITE INTERNATIONAL SA	6,900	1,200	-	8,100
SAMSUNG BIOLOGICS CO LTD	84	-	-	84
SAMSUNG CARD CO	105	173	-	278
SAMSUNG ELECTRO MECHANICS CO	311	52	-	363
SAMSUNG ELECTRONICS CO LTD	529	32,008	1,665	30,872
SAMSUNG ELECTRONICS CO LTD PREF	95	5,645	284	5,456
SAMSUNG ENGINEERING CO LTD	978	-	-	978
SAMSUNG FINE CHEMICALS CO	136	-	-	136

Vanguard FTSE Asia ex Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SAMSUNG FIRE & MARINE INS	190	22	-	212
SAMSUNG HEAVY INDUSTRIES	1,480	2,199	842	2,837
SAMSUNG LIFE INSURANCE CO LT	373	102	-	475
SAMSUNG SDI CO LTD PFD	299	76	44	331
SAMSUNG SDS CO LTD	192	-	-	192
SAMSUNG SECURITIES CO LTD	367	-	-	367
SANDS CHINA LTD	13,600	2,800	-	16,400
SAPURA ENERGY BERHAD - OR	-	36,666	-	36,666
SAPURA ENERGY BERHAD - PR	-	8,800	-	8,800
SAPURAKENCANA PETROLEUM BHD	22,000	-	-	22,000
SATS LTD	3,900	-	-	3,900
SBI LIFE INSURANCE CO LTD	-	864	-	864
SEMBCORP INDUSTRIES LTD	5,000	-	-	5,000
SEMBCORP MARINE LTD	5,000	-	-	5,000
SEMEN INDONESIA PERSERO TBK	17,400	-	-	17,400
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	17,300	-	-	17,300
SEMIRARA MINING & POWER CORP	6,660	-	-	6,660
SH JINJIANG INTL HOTELS - B	500	-	-	500
SHANDONG CHENMING PAPER - B	6,400	-	6,400	-
SHANDONG CHENMING PAPER HOLDINGS LTD - H	-	6,000	-	6,000
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	2,500	500	-	3,000
SHANGHAI HUAYI GROUP CORP LTD	700	-	-	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	3,500	-	7,800
SHANGHAI ZHENHUA HEAVY IND - B	4,500	900	-	5,400
SHANGRI LA ASIA LTD	6,000	-	-	6,000
SHENZHEN EXPRESSWAY CO H	4,000	-	-	4,000
SHENZHEN INTL HOLDINGS	5,750	-	-	5,750
SHENZHEN INVESTMENT LTD	14,000	26,000	-	40,000
SHENZHOU INTERNATIONAL GROUP	4,000	2,000	1,000	5,000
SHIMAO PROPERTY HOLDINGS LTD	8,000	-	-	8,000
SHIN KONG FINANCIAL HOLDING	46,594	24,671	-	71,265
SHINHAN FINANCIAL GROUP LTD	2,469	807	206	3,070

Vanguard FTSE Asia ex Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SHINSEGAE CO LTD	42	-	-	42
SHOUGANG FUSHAN RESOURCES GR	18,000	-	-	18,000
SHREE CEMENT LTD	53	-	-	53
SHRIRAM TRANSPORT FINANCE	874	277	-	1,151
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	3,000	700	-	3,700
SIAM CEMENT PUB CO FOR REG	1,700	400	-	2,100
SIAM CITY CEMENT PCL FOR	800	-	-	800
SIAM COMMERCIAL BANK FOREIGN	13,500	4,500	2,100	15,900
SIEMENS LTD	580	-	-	580
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	17,000	14,000	-	31,000
SILICONWARE PRECISION INDS	13,629	-	13,629	-
SILLAJEN INC	-	305	-	305
SIME DARBY BERHAD	19,700	-	-	19,700
SIME DARBY BHD	19,700	6,900	-	26,600
SIME DARBY PROPERTY BHD	19,700	-	-	19,700
SINA CORP/CHINA	364	106	-	470
SINGAPORE AIRLINES LTD	2,600	700	-	3,300
SINGAPORE EXCHANGE LTD	4,900	-	-	4,900
SINGAPORE POST LTD	7,100	10,800	-	17,900
SINGAPORE PRESS HOLDINGS LTD	9,200	-	-	9,200
SINGAPORE TECH ENGINEERING	8,800	3,700	-	12,500
SINGAPORE TELECOMMUNICATIONS	40,400	13,600	3,800	50,200
SINO BIOPHARMACEUTICAL	24,000	16,500	-	40,500
SINO LAND CO	16,000	14,000	10,000	20,000
SINO OCEAN LAND HOLDINGS	18,000	-	-	18,000
SINOFERT HOLDINGS LTD	14,000	-	-	14,000
SINOPAC FINANCIAL HOLDINGS	64,547	1,290	-	65,837
SINOPEC ENGINEERING GROUP - H	10,500	-	-	10,500
SINOPEC SHANGHAI PETROCHEM - H	24,000	-	-	24,000
SINOPHARM GROUP CO - H	6,000	1,600	-	7,600
SINOTRANS LIMITED - H	7,000	10,000	-	17,000
SINOTRUK HONG KONG LTD	-	6,500	-	6,500
SJM HOLDINGS LTD	12,000	-	-	12,000
SK HOLDINGS CO LTD	184	22	-	206
SK HYNIX INC	2,998	676	198	3,476
SK INNOVATION CO LTD	345	75	51	369

Vanguard FTSE Asia ex Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SK NETWORKS CO LTD	840	-	-	840
SK TELECOM	134	44	24	154
SKC CO LTD	120	-	-	120
SM INVESTMENTS CORP	2,662	815	-	3,477
SM PRIME HOLDINGS INC	50,000	17,400	10,900	56,500
SOHO CHINA LTD	11,000	-	-	11,000
STARHUB LTD	4,000	-	-	4,000
STATE BANK OF INDIA	10,237	1,465	-	11,702
STEEL AUTHORITY OF INDIA	2,357	5,647	-	8,004
SUN ART RETAIL GROUP LTD	13,000	-	-	13,000
SUN HUNG KAI PROPERTIES	7,932	2,500	1,000	9,432
SUN PHARMACEUTICAL INDUS	6,131	693	-	6,824
SUN TV NETWORK LTD	554	-	-	554
SUNAC CHINA HOLDINGS LTD	12,000	4,000	-	16,000
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	3,690	800	-	4,490
SUNTEC REIT	15,400	61,700	64,000	13,100
SURYA CITRA MEDIA PT TBK	23,800	30,700	-	54,500
SWIRE PACIFIC LTD CLASS - A	3,000	-	-	3,000
SWIRE PACIFIC LTD CLASS - B	2,500	5,000	-	7,500
SWIRE PROPERTIES LTD	6,600	-	-	6,600
SYNNEX TECHNOLOGY INTL CORP	8,400	-	-	8,400
TAISHIN FINANCIAL HOLDING	56,895	2,522	-	59,417
TAISHIN FINANCIAL HOLDING PREF	-	1,198	-	1,198
TAIWAN BUSINESS BANK	21,630	865	-	22,495
TAIWAN CEMENT	20,000	9,700	-	29,700
TAIWAN COOPERATIVE FINANCIAL	44,166	11,624	-	55,790
TAIWAN FERTILIZER CO LTD	6,000	6,000	6,000	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	12,000	10,000	10,000
TAIWAN SECOM CO LTD	2,000	-	-	2,000
TAIWAN SEMICONDUCTOR MANUFAC	134,000	32,000	8,000	158,000
TAL EDUCATION GROUP	759	1,195	-	1,954
TATA COMMUNICATIONS LTD	587	-	-	587
TATA CONSULTANCY SVCS LTD	2,580	6,738	3,277	6,041
TATA MOTORS LTD	5,549	1,165	-	6,714
TATA MOTORS LTD A DVR	2,528	-	-	2,528
TATA POWER CO LTD	6,997	-	-	6,997
TATA STEEL LTD	1,563	250	-	1,813

Vanguard FTSE Asia ex Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
TECH MAHINDRA LTD	2,349	668	-	3,017
TECHTRONIC INDUSTRIES CO LTD	7,000	1,000	-	8,000
TECO ELECTRIC & MACHINERY	12,000	-	-	12,000
TELEKOM MALAYSIA BHD	8,100	-	-	8,100
TELEKOMUNIKASI INDONESIA PER	266,500	69,700	35,200	301,000
TELEVISION BROADCASTS LTD	2,200	-	-	2,200
TENAGA NASIONAL BHD	23,300	1,600	-	24,900
TENCENT HOLDINGS LTD	29,900	8,600	1,000	37,500
TEXWINCA HOLDINGS LTD	4,000	-	4,000	-
THAI AIRWAYS INTERNATIONAL PCL	6,400	-	-	6,400
THAI OIL PCL FRGN	5,800	-	-	5,800
THAI UNION GROUP PCL	15,200	-	-	15,200
TINGYI (CAYMAN ISLN) HLDG CO	12,000	-	-	12,000
TITAN CO LTD	1,697	687	-	2,384
TMB BANK PUBLIC CORP FOREIGN	148,500	-	-	148,500
TON YI INDUSTRIAL CORP	7,000	-	7,000	-
TORRENT PHARMACEUTICALS LTD	218	-	-	218
TORRENT POWER LTD	806	-	-	806
TOTAL ACCESS COMM FOREIGN	2,900	-	-	2,900
TOWER BERSAMA INFRASTRUCTURE TBK PT	8,700	-	-	8,700
TOWNGAS CHINA CO LTD	4,000	-	-	4,000
TPK HOLDING CO LTD	1,000	-	-	1,000
TRANSCEND INFORMATION INC	1,000	5,000	5,000	1,000
TRAVELSKY TECHNOLOGY LTD - H	6,000	-	-	6,000
TRUE CORP PCL	57,401	-	-	57,401
TSINGTAO BREWERY CO LTD - H	2,000	-	-	2,000
U MING MARINE TRANSPORT CORP	1,000	-	-	1,000
UEM SUNRISE BHD	7,200	-	-	7,200
ULTRATECH CEMENT LTD	445	251	-	696
UMW HOLDINGS BHD	3,900	-	3,900	-
UNI PRESIDENT CHINA HOLDINGS	7,800	-	-	7,800
UNI PRESIDENT ENTERPRISES CO	26,181	7,000	3,000	30,181
UNILEVER INDONESIA TBK PT	6,800	-	-	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	70,000	15,000	-	85,000
UNITED OVERSEAS BANK LTD	6,900	1,800	300	8,400
UNITED SPIRITS LTD	291	2,320	566	2,045

Vanguard FTSE Asia ex Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
UNITED TRACTORS TBK PT	8,500	-	-	8,500
UNIVERSAL ROBINA CORP	4,600	5,530	3,680	6,450
UOL GROUP LTD	3,000	-	-	3,000
UPL LTD	1,960	1,969	1,719	2,210
VAKRANGEE LTD	-	3,109	-	3,109
VANGUARD INTERNATIONAL SEMI	6,000	-	-	6,000
VEDANTA LTD	9,786	2,808	-	12,594
VENTURE CORP LTD	1,500	-	-	1,500
VIPSHOP HOLDINGS LTD	1,238	1,441	-	2,679
VODAFONE IDEA LTD	10,033	-	-	10,033
VTECH HOLDINGS LTD	900	-	-	900
WALSIN LIHWA CORP	19,000	-	-	19,000
WALSIN TECHNOLOGY CORP	-	3,000	-	3,000
WAN HAI LINES LTD	7,000	-	-	7,000
WANT WANT CHINA HOLDINGS LTD	32,000	11,000	7,000	36,000
WEIBO CORP	123	245	-	368
WEICHAJ POWER CO LTD - H	12,000	-	-	12,000
WESTPORTS HOLDINGS BHD	5,200	-	-	5,200
WH GROUP LTD	48,000	5,500	-	53,500
WHARF HOLDINGS LTD	7,000	3,000	-	10,000
WHARF REAL ESTATE INVESTMENT CO LTD	7,000	1,000	-	8,000
WHEELOK & CO LTD	4,000	1,000	-	5,000
WILMAR INTERNATIONAL LTD	12,200	-	-	12,200
WING TAI HOLDINGS LTD	-	4,400	-	4,400
WIPRO LTD	6,546	-	-	6,546
WISTRON CORP	17,417	511	-	17,928
WOCKHARDT LIMITED	305	-	-	305
WOORI BANK	2,780	363	-	3,143
WUXI BIOLOGICS CAYMAN INC	1,500	3,000	1,000	3,500
WYNN MACAU LTD	8,800	-	-	8,800
XIAOMI CORP CLASS - B	-	12,500	-	12,500
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	2,180	-	-	2,180
XINYI GLASS HOLDINGS LTD	10,000	18,000	14,000	14,000
XINYI SOLAR HOLDINGS LTD	25,000	25,000	25,000	25,000
XL AXIATA TBK PT	11,300	33,000	-	44,300
YAGEO COR	-	3,000	-	3,000
YANGZIJANG SHIPBUILDING	12,000	-	-	12,000
YANLORD LAND GROUP LTD	4,000	-	-	4,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
YANTAI CHANGYU PIONEER - B	1,500	-	-	1,500
YANZHOU COAL MINING CO - H	12,000	-	-	12,000
YES BANK LTD	10,076	1,745	-	11,821
YTL CORP BHD	22,644	16,700	-	39,344
YTL POWER INTERNATIONAL BHD	12,081	-	-	12,081
YUANTA FINANCIAL HOLDING CO	66,698	21,000	17,000	70,698
YUE YUEN INDUSTRIAL HLDG	3,500	1,500	-	5,000
YUEXIU PROPERTY CO LTD10	39,900	-	-	39,900
YUHAN CORP	57	3	1	59
YULON MOTOR COMPANY	5,000	-	-	5,000
YY INC	-	256	-	256
ZEE ENTERTAINMENT ENTERPRISE	3,250	-	-	3,250
ZHAOJIN MINING INDUSTRY - H	3,500	-	-	3,500
ZHEJIANG EXPRESSWAY CO - H	10,000	-	-	10,000
ZHONGAN ONLINE P & C INSURANCE CO LTD - H	-	2,900	-	2,900
ZHONGSHENG GROUP HOLDINGS	3,000	-	-	3,000
ZHUZHOU CSR TIMES ELECTRIC - H	2,500	1,200	-	3,700
ZIJIN MINING GROUP CO LTD - H	30,000	12,000	-	42,000
ZOOMLION HEAVY INDUSTRY - H	7,000	-	-	7,000
ZTE CORP - H	4,560	-	-	4,560
ZTO EXPRESS CAYMAN INC	907	1,466	-	2,373

Vanguard FTSE Asia ex Japan Index ETF

Performance record (Unaudited)

As at 31 December 2018

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial period dated		
31 December 2018	218,301,856	21.19
31 December 2017	207,063,279	25.25
31 December 2016	120,267,739	18.50

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31 December 2018	27.33	20.25
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 period ended 31 December 2018, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index decreased by 14.38%, while the net asset value per unit of the Sub-Fund decreased by 14.41%.

Ongoing charges

Financial period ended

31 December 2018	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 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
China 0.11%			
CHONGQING CHANGAN AUTOMOB - B	20,800	72,592	0.03
JIANGLING MOTORS CORP LTD - B	1,300	10,205	0.00
LAO FENG XIANG CO LTD - B	3,200	81,275	0.03
SH JINJIANG INTL HOTELS - B	4,000	63,261	0.02
WEIFU HIGH-TECHNOLOGY GROUP CO LTD -B	1,600	21,664	0.01
YANTAI CHANGYU PIONEER - B	3,500	51,730	0.02
		<u>300,727</u>	<u>0.11</u>
Hong Kong 43.27%			
AGILE PROPERTY HOLDINGS LTD	29,500	271,695	0.10
AGRICULTURAL BANK OF CHINA - H	621,000	2,130,030	0.75
ANGANG STEEL CO LTD - H	20,000	108,000	0.04
ANHUI CONCH CEMENT CO LTD - H	24,000	912,000	0.32
ANHUI EXPRESSWAY CO LTD - H	6,000	28,080	0.01
ANTA SPORTS PRODUCTS LTD	24,000	901,200	0.32
BAIC MOTOR CORP LTD - H	25,768	106,422	0.04
BANK OF CHINA LTD - H	1,517,000	5,127,460	1.81
BANK OF COMMUNICATIONS CO - H	154,000	940,940	0.33
BEIJING CAPITAL INTL AIRPO - H	32,000	265,920	0.09
BEIJING ENTERPRISES WATER GR	94,000	375,060	0.13
BEIJING JINGNENG CLEAN ENE - H	48,000	90,720	0.03
BOC AVIATION LTD	4,200	243,390	0.09
BOC HONG KONG HOLDINGS LTD	71,000	2,066,100	0.73
CAFE DE CORAL HOLDINGS LTD	6,000	113,880	0.04
CGN POWER CO LTD - H	234,000	435,240	0.15
CHAMPION REIT	46,000	246,560	0.09
CHINA BLUECHEMICAL LTD - H	34,000	83,640	0.03
CHINA CINDA ASSET MANAGEME - H	202,000	383,800	0.14
CHINA CITIC BANK CORP LTD - H	157,000	747,320	0.26
CHINA COMMUNICATIONS CONST - H	82,000	606,800	0.21
CHINA COMMUNICATIONS SERVI - H	56,000	362,880	0.13
CHINA CONSTRUCTION BANK - H	1,784,000	11,524,640	4.07
CHINA DONGXIANG GROUP CO LTD	88,000	105,600	0.04
CHINA EVERBRIGHT BANK CO L - H	66,000	223,740	0.08
CHINA EVERBRIGHT LTD	18,000	249,840	0.09
CHINA EVERGRANDE GROUP	43,000	1,008,350	0.36
CHINA GALAXY SECURITIES CO - H	69,500	246,030	0.09
CHINA HUARONG ASSET MANAGEMENT CO LTD - H	203,000	290,290	0.10

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 43.27%			
CHINA MACHINERY ENGINEERIN - H	18,000	66,780	0.02
CHINA MERCHANTS BANK - H	75,000	2,152,500	0.76
CHINA MERCHANTS HLDGS INTL	26,000	366,600	0.13
CHINA MERCHANTS SECURITIES CO LTD - H	20,800	216,736	0.08
CHINA MINSHENG BANKING CORP LTD - H	130,527	704,846	0.25
CHINA MOBILE LTD	105,500	7,949,425	2.81
CHINA OVERSEAS LAND & INVEST	78,000	2,098,200	0.74
CHINA PACIFIC INSURANCE GR - H	50,200	1,272,570	0.45
CHINA PETROLEUM & CHEMICAL - H	514,000	2,873,260	1.02
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	86,666	154,265	0.05
CHINA REINSURANCE GROUP CORP - H	151,000	241,600	0.09
CHINA RESOURCES CEMENT	44,000	310,200	0.11
CHINA RESOURCES LAND LTD	53,555	1,612,005	0.57
CHINA RESOURCES POWER HOLDIN	36,000	542,160	0.19
CHINA SHENHUA ENERGY CO - H	68,000	1,166,880	0.41
CHINA SHIPPING DEVELOPMENT - H	22,000	86,020	0.03
CHINA SOUTH CITY HOLDINGS LTD	36,000	39,960	0.01
CHINA STATE CONSTRUCTION INT	34,500	214,590	0.08
CHINA TELECOM CORP LTD - H	280,000	1,120,000	0.40
CHINA VANKE CO LTD - H	26,000	691,600	0.24
CHINA ZHONGWANG HOLDINGS LTD	27,200	94,384	0.03
CHONGQING RURAL COMMERCIAL - H	52,000	218,400	0.08
CHOW TAI FOOK JEWELLERY GROU	21,600	141,048	0.05
CIFI HOLDINGS GROUP CO LTD	62,000	257,920	0.09
CITIC LTD	99,000	1,215,720	0.43
CK ASSET HOLDINGS LTD	54,000	3,094,200	1.09
CK HUTCHISON HOLDINGS LTD	53,323	4,009,890	1.42
CK INFRASTRUCTURE HOLDINGS LTD	13,000	770,900	0.27
CLP HOLDINGS LTD	33,000	2,920,500	1.03
CNOOC LTD	316,000	3,823,600	1.35
COSCO PACIFIC LTD	36,000	277,200	0.10
COUNTRY GARDEN HOLDINGS CO	148,600	1,416,158	0.50
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	17,080	212,475	0.08
CSC FINANCIAL CO LTD - H	15,000	66,750	0.02
CSR CORP LTD - H	84,000	641,760	0.23
DALI FOODS GROUP CO LTD	41,000	237,390	0.08
DATANG INTL POWER GEN CO - H	56,000	103,040	0.04

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 43.27%			
DONGFENG MOTOR GRP CO LTD - H	62,000	440,200	0.16
EVERBRIGHT SECURITIES CO LTD - H	4,200	29,400	0.01
FAR EAST HORIZON LTD	39,000	308,100	0.11
FIRST PACIFIC CO	42,000	126,840	0.04
FRANSHION PROPERTIES	126,000	443,520	0.16
FUYAO GLASS INDUSTRY GROUP CO LTD - H	8,400	210,420	0.07
GF SECURITIES CO LTD - H	30,400	322,848	0.11
GREAT WALL MOTOR COMPANY - H	65,000	291,850	0.10
GUANGDONG INVESTMENT LTD	60,000	908,400	0.32
GUANGZHOU AUTOMOBILE GROUP - H	61,600	481,096	0.17
GUANGZHOU R & F PROPERTIES - H	22,800	269,952	0.10
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	54,000	68,040	0.02
HAITONG INTERNATIONAL SECURITIES GROUP LTD	41,000	100,860	0.04
HANG LUNG PROPERTIES LTD	43,000	641,560	0.23
HANG SENG BANK LTD	14,392	2,530,114	0.89
HENDERSON LAND DEVELOPMENT	24,090	939,510	0.33
HENGAN INTL GROUP CO LTD	14,500	826,500	0.29
HOPEWELL HOLDINGS LTD	12,000	412,800	0.15
HUADIAN FUXIN ENERGY CORP - H	38,000	72,580	0.03
HUADIAN POWER INTL CORP - H	24,000	84,720	0.03
HUANENG POWER INTL INC - H	90,200	449,196	0.16
HUATAI SECURITIES CO LTD - H	36,800	456,320	0.16
HYSAN DEVELOPMENT CO	12,433	463,129	0.16
IND & COMM BK OF CHINA - H	1,560,940	8,725,655	3.08
JIANGSU EXPRESS CO LTD - H	22,000	240,240	0.09
JIANGXI COPPER CO LTD - H	23,000	211,830	0.07
KERRY PROPERTIES LTD	11,500	307,625	0.11
KINGBOARD HOLDINGS LTD	13,500	282,150	0.10
KINGBOARD LAMINATES HOLDINGS	21,000	135,660	0.05
KWG GROUP HOLDINGS LTD	27,000	187,110	0.07
LEE & MAN PAPER MANUFACTURIN	29,000	192,560	0.07
LENOVO GROUP LTD	156,000	825,240	0.29
LI & FUNG LTD	120,000	147,600	0.05
LIFESTYLE INTL HLDGS LTD	9,500	112,670	0.04
LINK REIT	42,500	3,370,250	1.19
LOGAN PROPERTY HOLDINGS CO LTD	20,000	196,200	0.07
LONGFOR GROUP HOLDINGS LTD	30,500	713,700	0.25

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 43.27%			
METALLURGICAL CORP OF CHIN - H	51,000	95,880	0.03
NEW WORLD DEVELOPMENT	115,000	1,191,400	0.42
NINE DRAGONS PAPER HOLDINGS	30,000	217,500	0.08
NWS HOLDINGS LTD	28,000	449,680	0.16
ORIENT SECURITIES CO LTD - H	14,000	68,740	0.02
PCCW LTD	78,000	351,780	0.12
PETROCHINA CO LTD - H	414,000	2,020,320	0.71
PICC PROPERTY & CASUALTY - H	135,273	1,083,537	0.38
POWER ASSETS HOLDINGS LTD	26,000	1,417,000	0.50
PRADA S.P.A.	10,800	278,640	0.10
RED STAR MACALLINE GROUP CORP LTD - H	8,192	55,050	0.02
SA SA INTERNATIONAL HLDGS	26,000	76,960	0.03
SANDS CHINA LTD	46,800	1,605,240	0.57
SHANGHAI INDUSTRIAL HLDG LTD	9,000	142,560	0.05
SHENZHEN EXPRESSWAY CO H	16,000	138,080	0.05
SHENZHEN INTL HOLDINGS	17,500	263,900	0.09
SHENZHEN INVESTMENT LTD	68,000	176,120	0.06
SHIMAO PROPERTY HOLDINGS LTD	23,000	480,700	0.17
SHUN TAK HOLDINGS LTD	30,000	73,800	0.03
SICHUAN EXPRESSWAY CO LTD - H	14,000	33,740	0.01
SINO LAND CO	62,000	832,040	0.29
SINO OCEAN LAND HOLDINGS	64,500	222,525	0.08
SINOPEC ENGINEERING GROUP - H	29,000	186,470	0.07
SINOPEC SHANGHAI PETROCHEM - H	72,000	246,960	0.09
SINOTRANS LIMITED - H	47,000	159,800	0.06
SINOTRUK HONG KONG LTD	12,000	141,600	0.05
SOHO CHINA LTD	36,500	101,835	0.04
SUN HUNG KAI PROPERTIES	28,197	3,146,785	1.11
SUNAC CHINA HOLDINGS LTD	44,000	1,122,000	0.40
SWIRE PACIFIC LTD CLASS - A	10,000	827,000	0.29
TELEVISION BROADCASTS LTD	6,900	102,258	0.04
TIANHE CHEMICALS GROUP LTD	36,000	42,120	0.02
VTECH HOLDINGS LTD	3,000	194,400	0.07
WEICHAI POWER CO LTD - H	37,000	331,150	0.12
WH GROUP LTD	168,500	1,016,055	0.36
WHARF REAL ESTATE INVESTMENT CO LTD	24,982	1,170,407	0.41
WYNN MACAU LTD	28,800	491,904	0.17

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 43.27%			
XINYI GLASS HOLDINGS LTD	38,000	329,080	0.12
XINYI SOLAR HOLDINGS LTD	66,200	182,050	0.06
YANZHOU COAL MINING CO - H	38,000	240,160	0.08
YUE YUEN INDUSTRIAL HLDG	15,000	375,750	0.13
YUEXIU PROPERTY CO LTD10	109,860	158,198	0.06
ZHEJIANG EXPRESSWAY CO - H	26,000	176,540	0.06
ZIJIN MINING GROUP CO LTD - H	112,000	<u>332,640</u>	<u>0.12</u>
		<u>122,453,958</u>	<u>43.27</u>
India 2.19%			
BHARAT PETROLEUM CORP LTD	19,724	802,379	0.28
BHARTI INFRATEL LTD	17,861	518,779	0.18
COAL INDIA LTD	29,793	804,373	0.28
HINDUSTAN PETROLEUM CORP	12,679	360,090	0.13
INDIABULLS HOUSING FINANCE LTD	6,025	576,920	0.20
INDIAN OIL CORP LTD	45,133	693,666	0.25
MANGALORE REFINERY & PETROCHEMICALS LTD	5,708	48,329	0.02
NHPC LTD	59,099	172,318	0.06
NMDC LTD	13,955	151,567	0.05
NTPC LTD	38,318	640,489	0.23
OIL & NATURAL GAS CORP LTD	61,162	1,028,159	0.36
OIL INDIA LTD	5,059	99,171	0.04
POWER FINANCE CORPORATION	11,500	138,445	0.05
REC LTD	12,298	<u>168,463</u>	<u>0.06</u>
		<u>6,203,148</u>	<u>2.19</u>
Indonesia 1.64%			
ADARO ENERGY TBK PT	236,200	156,251	0.06
ASTRA INTERNATIONAL TBK PT	406,300	1,819,490	0.64
BUKIT ASAM PERSERO TBK PT	80,700	188,933	0.07
INDOFOOD SUKSES MAKMUR TBK P	96,700	392,238	0.14
MATAHARI DEPARTMENT STORE TBK PT	50,200	153,059	0.05
MEDIA NUSANTARA CITRA TBK PT	81,800	30,731	0.01
TELEKOMUNIKASI INDONESIA PER	903,700	1,845,110	0.65
TOWER BERSAMA INFRASTRUCTURE TBK PT	34,700	<u>68,014</u>	<u>0.02</u>
		<u>4,653,826</u>	<u>1.64</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Malaysia 4.41%			
ALLIANCE BANK MALAYSIA BHD	20,300	154,609	0.05
AMMB HOLDINGS BHD	35,100	288,609	0.10
ASTRO MALAYSIA HOLDINGS BHD	33,700	83,002	0.03
BRITISH AMERICAN TOBACCO BHD	2,500	170,891	0.06
CIMB GROUP HOLDINGS BHD	135,400	1,464,764	0.52
DIGI.COM BHD	74,400	634,305	0.22
IOI PROPERTIES GROUP BHD	41,128	119,997	0.04
KLCCP STAPLED GROUP	8,200	119,002	0.04
MALAYAN BANKING BHD	118,000	2,123,824	0.75
MAXIS BHD	54,600	553,426	0.20
MISC BHD	27,500	349,076	0.12
PETRONAS GAS BHD	16,200	589,290	0.21
PUBLIC BANK BERHAD	61,920	2,904,654	1.03
SIME DARBY BERHAD	77,200	351,028	0.12
TELEKOM MALAYSIA BHD	23,000	115,910	0.04
TENAGA NASIONAL BHD	77,400	1,994,310	0.71
WESTPORTS HOLDINGS BHD	22,700	155,685	0.06
YTL CORP BHD	106,066	202,960	0.07
YTL POWER INTERNATIONAL BHD	62,424	98,162	0.04
		<u>12,473,504</u>	<u>4.41</u>
Pakistan 0.12%			
FAUJI FERTILIZER COMPANY LTD	9,800	51,327	0.02
HABIB BANK LTD	14,800	100,555	0.03
OIL & GAS DEVELOPMENT CO LTD	14,700	106,136	0.04
PAKISTAN PETROLEUM LTD	9,545	80,579	0.03
		<u>338,597</u>	<u>0.12</u>
Philippines 0.46%			
ABOITIZ POWER CORP	31,500	164,620	0.06
DMCI HOLDINGS INC	101,800	193,706	0.07
GLOBE TELECOM INC	680	192,365	0.07
MANILA ELECTRIC COMPANY	4,940	279,495	0.10
PLDT INC	2,290	383,576	0.13
SEMIRARA MINING & POWER CORP	21,160	72,619	0.03
		<u>1,286,381</u>	<u>0.46</u>
Singapore 8.31%			
ASCENDAS REAL ESTATE INVESTMENT TRUST	48,983	723,117	0.26

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Singapore 8.31%			
CAPITACOMMERCIAL TRUST	46,110	463,514	0.16
CAPITAMALL TRUST	48,300	627,026	0.22
COMFORTDELGRO CORP LTD	42,500	524,877	0.18
DBS GROUP HOLDINGS LTD	35,700	4,858,063	1.72
FRASERS PROPERTY LTD	6,200	58,763	0.02
GOLDEN AGRI RESOURCES LTD	140,900	198,293	0.07
HUTCHISON PORT HOLDINGS TR U	96,800	185,681	0.07
JARDINE CYCLE & CARRIAGE LTD	2,100	426,421	0.15
KEPPEL CORP LTD	28,000	950,551	0.34
M1 LTD	8,000	96,043	0.03
OVERSEA CHINESE BANKING CORP	66,925	4,328,691	1.53
SATS LTD	12,400	331,923	0.12
SEMBCORP INDUSTRIES LTD	18,000	262,625	0.09
SIA ENGINEERING CO LTD	4,200	54,765	0.02
SINGAPORE EXCHANGE LTD	16,400	673,565	0.24
SINGAPORE PRESS HOLDINGS LTD	30,400	410,366	0.14
SINGAPORE TECH ENGINEERING	31,300	627,480	0.22
SINGAPORE TELECOMMUNICATIONS	146,300	2,462,305	0.87
STARHUB LTD	12,800	128,670	0.04
SUNTEC REIT	40,800	417,167	0.15
UNITED OVERSEAS BANK LTD	25,800	3,641,285	1.29
WILMAR INTERNATIONAL LTD	37,800	677,448	0.24
YANGZIJIANG SHIPBUILDING	41,800	300,135	0.11
YANLORD LAND GROUP LTD	10,600	74,284	0.03
		<u>23,503,058</u>	<u>8.31</u>
South Korea 7.86%			
BGF CO LTD	819	46,376	0.02
CHEIL WORLDWIDE INC	1,186	187,243	0.07
COWAY CO LTD	1,082	562,581	0.20
DB INSURANCE CO LTD	993	490,525	0.17
DGB FINANCIAL GROUP INC	3,072	179,127	0.06
DOOSAN CORP	111	86,844	0.03
DOOSAN HEAVY INDUSTRIES	1,467	100,157	0.04
HANA FINANCIAL GROUP	5,905	1,501,991	0.53
HITE JINRO CO LTD	690	80,371	0.03
HYOSUNG TNC CO LTD	60	77,887	0.03

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
South Korea 7.86%			
HYUNDAI MARINE & FIRE INS CO	1,174	338,159	0.12
INDUSTRIAL BANK OF KOREA	5,156	508,310	0.18
KANGWON LAND INC	2,044	458,955	0.16
KB FINANCIAL GROUP INC	7,981	2,604,052	0.92
KEPCO PLANT SERVICE & ENGINEERING CO LTD	349	81,302	0.03
KIA MOTORS CORP	5,112	1,208,816	0.43
KOREA ELECTRIC POWER CORP	4,895	1,136,894	0.40
KT & G CORP	2,137	1,521,983	0.54
LG UPLUS CORP	3,631	449,687	0.16
NH INVESTMENT & SECURITIES CO LTD	2,508	229,656	0.08
S OIL CORP	848	581,339	0.21
SAMSUNG CARD CO	521	126,306	0.04
SAMSUNG ELECTRONICS CO LTD PREF	16,412	3,656,323	1.29
SHINHAN FINANCIAL GROUP LTD	8,991	2,498,288	0.88
SK INNOVATION CO LTD	1,202	1,513,939	0.53
SK TELECOM	468	885,002	0.31
WOORI BANK	10,276	1,124,833	0.40
		<u>22,236,946</u>	<u>7.86</u>
Taiwan 26.25%			
ADVANTECH CO LTD	6,827	366,055	0.13
ASE INDUSTRIAL HOLDING CO LTD	68,561	1,018,146	0.36
ASIA CEMENT CORP	45,400	392,609	0.14
ASUSTEK COMPUTER INC	14,500	744,230	0.26
AU OPTRONICS CORP	185,000	579,617	0.21
CATCHER TECHNOLOGY CO LTD	14,500	831,026	0.29
CATHAY FINANCIAL HOLDING CO	154,000	1,843,668	0.65
CHENG SHIN RUBBER IND CO LTD	39,000	405,808	0.14
CHICONY ELECTRONICS CO LTD	12,195	194,456	0.07
CHINA STEEL CORP	245,000	1,513,359	0.53
CHUNGHWA TELECOM CO LTD	74,871	2,155,045	0.76
COMPAL ELECTRONICS	78,000	346,700	0.12
CTBC FINANCIAL HOLDING CO LT	359,512	1,849,818	0.65
DELTA ELECTRONICS INC	43,207	1,425,240	0.50
ECLAT TEXTILE CO LTD	4,060	359,890	0.13
FAR EASTERN NEW CENTURY CORP	76,553	544,040	0.19
FAR EASTONE TELECOMM CO LTD	32,000	622,741	0.22

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Taiwan 26.25%			
FEN TAY ENTERPRISE CO LTD	7,000	312,924	0.11
FENG HSIN STEEL CO LTD	11,000	163,913	0.06
FIRST FINANCIAL HOLDING CO	197,474	1,006,014	0.36
FORMOSA CHEMICALS & FIBRE	67,000	1,791,960	0.63
FORMOSA PETROCHEMICAL CORP	27,000	749,643	0.27
FORMOSA PLASTICS CORP	96,000	2,469,772	0.87
FORMOSA TAFFETA CO.	19,000	167,211	0.06
FOXCONN TECHNOLOGY CO LTD	23,180	357,218	0.13
FUBON FINANCIAL HOLDING CO	148,000	1,773,722	0.63
GIANT MANUFACTURING	6,500	239,246	0.08
GLOBALWAFERS CO LTD	4,434	316,805	0.11
HON HAI PRECISION INDUSTRY	237,840	4,289,260	1.52
HUA NAN FINANCIAL HOLDINGS CO LTD	173,062	771,443	0.27
INVENTEC CORP	53,000	297,679	0.11
LITE ON TECHNOLOGY CORP	42,410	438,590	0.16
MEDIATEK INC	29,000	1,695,294	0.60
MEGA FINANCIAL HOLDING CO LT	211,174	1,395,861	0.49
NAN YA PLASTICS CORP	114,000	2,192,381	0.77
NANYA TECHNOLOGY CORP	16,000	224,154	0.08
NOVATEK MICROELECTRONICS COR	11,000	397,874	0.14
PEGATRON CORP	42,000	549,891	0.19
POU CHEN	57,000	473,322	0.17
PRESIDENT CHAIN STORE CORP	11,000	871,399	0.31
QUANTA COMPUTER INC	56,000	751,732	0.27
REALTEK SEMICONDUCTOR CORP	10,000	364,251	0.13
SINOPAC FINANCIAL HOLDINGS	219,219	575,148	0.20
SYNNEX TECHNOLOGY INTL CORP	25,200	233,650	0.08
TAISHIN FINANCIAL HOLDING	198,589	660,131	0.23
TAISHIN FINANCIAL HOLDING PREF	4,006	51,021	0.02
TAIWAN CEMENT	92,200	836,075	0.30
TAIWAN MOBILE CO LTD	32,000	868,088	0.31
TAIWAN SECOM CO LTD	6,000	135,104	0.05
TAIWAN SEMICONDUCTOR MANUFAC	478,926	27,509,278	9.72
TECO ELECTRIC & MACHINERY	43,000	191,130	0.07
TPK HOLDING CO LTD	6,000	73,818	0.03
TRANSCEND INFORMATION INC	4,000	68,061	0.02
UNI PRESIDENT ENTERPRISES CO	95,433	1,696,751	0.60

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Taiwan 26.25%			
UNITED MICROELECTRONICS CORP	235,000	673,418	0.24
VANGUARD INTERNATIONAL SEMI	19,000	287,962	0.10
WISTRON CORP	60,929	296,430	0.10
YUANTA FINANCIAL HOLDING CO	222,012	873,714	0.31
		<u>74,283,786</u>	<u>26.25</u>
Thailand 4.61%			
ADVANCED INFO SERVICE FOR RG	22,600	937,430	0.33
BANGKOK BANK PCL FOREIGN REG	9,300	462,908	0.16
BANPU PUBLIC CO LTD FOR REG	84,300	300,006	0.11
CHAROEN POKPHAND FOOD FORGN	74,640	441,518	0.16
DELTA ELECTRONICS THAI FORGN	8,300	138,709	0.05
ELECTRICITY GEN PUB CO FOR R	5,600	333,950	0.12
GLOW ENERGY PCL FOREIGN	7,600	162,647	0.06
INTOUCH HOLDINGS PCL	11,000	126,301	0.04
INTOUCH HOLDINGS PCL F	22,400	257,195	0.09
IRPC PCL FOREIGN	200,900	277,772	0.10
KRUNG THAI BANK PUB CO FOREI	129,900	599,724	0.21
LAND & HOUSES PCL	27,000	64,275	0.02
LAND & HOUSES PUB CO FOR REG	83,700	199,252	0.07
PTT EXPLORATION & PROD FOR	28,000	764,179	0.27
PTT GLOBAL CHEMICAL PCL FOR	39,800	681,882	0.24
PTT PCL	283,800	3,139,146	1.11
RATCHABURI ELEC GEN HODG FOR	14,100	172,067	0.06
SIAM CEMENT PUB CO FOR REG	17,050	1,787,525	0.63
SIAM CITY CEMENT PCL FOR	2,073	102,187	0.04
SIAM COMMERCIAL BANK FOREIGN	48,600	1,560,123	0.55
THAI OIL PCL FRGN	21,500	342,504	0.12
THAI UNION GROUP PCL	52,300	203,731	0.07
		<u>13,055,031</u>	<u>4.61</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

Total Listed Equities	<u>280,788,962</u>	<u>99.23</u>
Foreign currency contracts	<u>(215)</u>	<u>(0.00)</u>
Futures	<u>(4,189)</u>	<u>(0.01)</u>
Total Investments	<u>280,784,558</u>	<u>99.22</u>
Total investments, at cost	<u>283,470,224</u>	

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

Portfolio of investments

(a) By asset class	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Total listed equities	<u>280,788,962</u>	<u>99.23</u>
 (b) By Industry		
Communication Services	22,548,306	7.97
Consumer Discretionary	12,993,632	4.59
Consumer Staples	8,519,519	3.01
Energy	22,137,711	7.82
Financials	115,557,960	40.84
Industrials	13,555,003	4.79
Information Technology	49,165,443	17.38
Materials	15,954,383	5.64
Real Estate	6,431,842	2.27
Utilities	<u>13,925,163</u>	<u>4.92</u>
	<u>280,788,962</u>	<u>99.23</u>
 Top Ten holdings		
TAIWAN SEMICONDUCTOR MANUFAC	27,509,278	9.72
CHINA CONSTRUCTION BANK - H	11,524,640	4.07
IND & COMM BK OF CHINA - H	8,725,655	3.08
CHINA MOBILE LTD	7,949,425	2.81
BANK OF CHINA LTD - H	5,127,460	1.81
DBS GROUP HOLDINGS LTD	4,858,063	1.72
OVERSEA CHINESE BANKING CORP	4,328,691	1.53
HON HAI PRECISION INDUSTRY	4,289,260	1.52
CK HUTCHISON HOLDINGS LTD	4,009,890	1.42
CNOOC LTD	<u>3,823,600</u>	<u>1.35</u>
	<u>82,145,962</u>	<u>29.03</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited)

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
ABOITIZ POWER CORP	31,500	-	-	31,500
ADARO ENERGY TBK PT	-	236,200	-	236,200
ADVANCED INFO SERVICE FOR RG	19,800	2,800	-	22,600
ADVANCED SEMICONDUCTOR ENGR	116,123	15,000	131,123	-
ADVANTECH CO LTD	6,827	-	-	6,827
AGILE PROPERTY HOLDINGS LTD	25,500	4,000	-	29,500
AGRICULTURAL BANK OF CHINA - H	472,000	149,000	-	621,000
ALLIANCE BANK MALAYSIA BHD	20,300	-	-	20,300
AMMB HOLDINGS BHD	35,100	-	-	35,100
ANGANG STEEL CO LTD - H	-	20,000	-	20,000
ANHUI CONCH CEMENT CO LTD - H	-	24,000	-	24,000
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANTA SPORTS PRODUCTS LTD	21,000	3,000	-	24,000
ASCENDAS REAL ESTATE INVESTMENT TRUST	42,883	153,049	146,949	48,983
ASE INDUSTRIAL HOLDING CO LTD	-	137,123	68,562	68,561
ASIA CEMENT CORP	45,400	-	-	45,400
ASTRA INTERNATIONAL TBK PT	362,500	43,800	-	406,300
ASTRO MALAYSIA HOLDINGS BHD	33,700	-	-	33,700
ASUSTEK COMPUTER INC	12,500	2,000	-	14,500
AU OPTRONICS CORP	161,000	24,000	-	185,000
AXIATA GROUP BERHAD	80,300	6,800	87,100	-
BAIC MOTOR CORP LTD - H	25,768	-	-	25,768
BANGKOK BANK PCL FOREIGN REG	9,300	-	-	9,300
BANK OF CHINA LTD - H	1,383,000	178,000	44,000	1,517,000
BANK OF COMMUNICATIONS CO - H	144,000	10,000	-	154,000
BANPU PUBLIC CO LTD FOR REG	72,900	11,400	-	84,300
BEC WORLD PCL FOREIGN	18,000	-	18,000	-
BEIJING CAPITAL INTL AIRPO - H	-	32,000	-	32,000
BEIJING ENTERPRISES HLDGS	9,000	-	9,000	-
BEIJING ENTERPRISES WATER GR	-	292,000	198,000	94,000
BEIJING JINGNENG CLEAN ENE - H	48,000	-	-	48,000
BERJAYA SPORTS TOTO BHD	15,253	-	15,253	-
BGF CO LTD	-	819	-	819
BHARAT PETROLEUM CORP LTD	18,303	1,421	-	19,724
BHARTI INFRATEL LTD	15,451	4,313	1,903	17,861
BOC AVIATION LTD	4,200	-	-	4,200
BOC HONG KONG HOLDINGS LTD	65,000	10,500	4,500	71,000
BRITISH AMERICAN TOBACCO BHD	2,500	-	-	2,500
BUKIT ASAM PERSERO TBK PT	142,300	-	61,600	80,700

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CAFE DE CORAL HOLDINGS LTD	6,000	-	-	6,000
CAPITACOMMERCIAL TRUST	46,110	46,110	46,110	46,110
CAPITAMALL TRUST	42,500	13,200	7,400	48,300
CATCHER TECHNOLOGY CO LTD	13,500	3,000	2,000	14,500
CATHAY CONSTRUCTON	13,000	-	13,000	-
CATHAY FINANCIAL HOLDING CO	143,000	24,000	13,000	154,000
CGN POWER CO LTD - H	-	234,000	-	234,000
CHAMPION REIT	35,000	11,000	-	46,000
CHAROEN POKPHAND FOOD FORGN	80,840	10,100	16,300	74,640
CHEIL WORLDWIDE INC	-	1,186	-	1,186
CHENG SHIN RUBBER IND CO LTD	34,000	5,000	-	39,000
CHENG UEI PRECISION INDUSTRY	9,000	-	9,000	-
CHICONY ELECTRONICS CO LTD	9,135	3,060	-	12,195
CHINA AIRLINES LTD	42,000	-	42,000	-
CHINA BLUECHEMICAL LTD - H	-	34,000	-	34,000
CHINA CINDA ASSET MANAGEME - H	174,000	28,000	-	202,000
CHINA CITIC BANK CORP LTD - H	149,000	26,000	18,000	157,000
CHINA COMMUNICATIONS CONST - H	79,000	15,000	12,000	82,000
CHINA COMMUNICATIONS SERVI - H	46,000	10,000	-	56,000
CHINA CONSTRUCTION BANK - H	1,609,000	223,000	48,000	1,784,000
CHINA DEVELOPMENT FINANCIAL	260,000	-	260,000	-
CHINA DONGXIANG GROUP CO LTD	42,000	46,000	-	88,000
CHINA EVERBRIGHT BANK CO L - H	52,000	14,000	-	66,000
CHINA EVERBRIGHT LTD	14,000	4,000	-	18,000
CHINA EVERGRANDE GROUP	52,000	10,000	19,000	43,000
CHINA GALAXY SECURITIES CO - H	-	69,500	-	69,500
CHINA HUARONG ASSET MANAGEMENT CO LTD - H	179,000	24,000	-	203,000
CHINA MACHINERY ENGINEERIN - H	18,000	-	-	18,000
CHINA MERCHANTS BANK - H	68,500	9,500	3,000	75,000
CHINA MERCHANTS HLDGS INTL	22,000	4,000	-	26,000
CHINA MERCHANTS SECURITIES CO LTD - H	-	30,600	9,800	20,800
CHINA MINSHENG BANKING CORP LTD - H	97,773	32,754	-	130,527
CHINA MOBILE LTD	95,000	13,500	3,000	105,500
CHINA MOTOR CORP	6,000	9,000	15,000	-
CHINA OVERSEAS LAND & INVEST	70,000	10,000	2,000	78,000
CHINA PACIFIC INSURANCE GR - H	-	53,200	3,000	50,200
CHINA PETROLEUM & CHEMICAL - H	466,000	48,000	-	514,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	86,666	-	-	86,666
CHINA REINSURANCE GROUP CORP - H	-	151,000	-	151,000
CHINA RESOURCES CEMENT	28,000	16,000	-	44,000
CHINA RESOURCES LAND LTD	47,555	6,000	-	53,555
CHINA RESOURCES POWER HOLDIN	32,000	4,000	-	36,000
CHINA SHENHUA ENERGY CO - H	61,500	6,500	-	68,000
CHINA SHIPPING DEVELOPMENT - H	-	22,000	-	22,000
CHINA SOUTH CITY HOLDINGS LTD	36,000	-	-	36,000
CHINA STATE CONSTRUCTION INT	34,500	-	-	34,500
CHINA STEEL CORP	231,000	28,000	14,000	245,000
CHINA TELECOM CORP LTD - H	-	280,000	-	280,000
CHINA VANKE CO LTD - H	24,200	1,800	-	26,000
CHINA ZHONGWANG HOLDINGS LTD	-	27,200	-	27,200
CHONGQING CHANGAN AUTOMOB - B	13,100	7,700	-	20,800
CHONGQING RURAL COMMERCIAL - H	52,000	-	-	52,000
CHOW TAI FOOK JEWELLERY GROU	21,600	-	-	21,600
CHUNGHWA TELECOM CO LTD	67,871	7,000	-	74,871
CIFI HOLDINGS GROUP CO LTD	-	62,000	-	62,000
CIMB GROUP HOLDINGS BHD	113,900	29,600	8,100	135,400
CITIC LTD	89,000	15,000	5,000	99,000
CK ASSET HOLDINGS LTD	49,000	6,000	1,000	54,000
CK HUTCHISON HOLDINGS LTD	47,823	7,500	2,000	53,323
CK INFRASTRUCTURE HOLDINGS LTD	11,500	1,500	-	13,000
CLP HOLDINGS LTD	29,500	3,500	-	33,000
CNOOC LTD	289,000	43,000	16,000	316,000
COAL INDIA LTD	23,426	6,367	-	29,793
COMFORTDELGRO CORP LTD	36,100	6,400	-	42,500
COMPAL ELECTRONICS	78,000	78,000	78,000	78,000
COSCO PACIFIC LTD	28,000	8,000	-	36,000
COUNTRY GARDEN HOLDINGS CO	94,600	202,600	148,600	148,600
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	-	17,080	-	17,080
COWAY CO LTD	962	120	-	1,082
CSC FINANCIAL CO LTD - H	-	15,000	-	15,000
CSR CORP LTD - H	-	84,000	-	84,000
CTBC FINANCIAL HOLDING CO LT	323,512	36,000	-	359,512
DAH SING BANKING GROUP LTD	8,000	-	8,000	-
DALI FOODS GROUP CO LTD	41,000	-	-	41,000
DATANG INTL POWER GEN CO - H	56,000	-	-	56,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
DB INSURANCE CO LTD	847	146	-	993
DBS GROUP HOLDINGS LTD	32,200	4,600	1,100	35,700
DELTA ELECTRONICS INC	40,207	7,000	4,000	43,207
DELTA ELECTRONICS THAI FORGN	8,300	-	-	8,300
DGB FINANCIAL GROUP INC	3,072	-	-	3,072
DIGI.COM BHD	61,000	13,400	-	74,400
DMCI HOLDINGS INC	65,800	36,000	-	101,800
DONGFENG MOTOR GRP CO LTD - H	-	62,000	-	62,000
DOOSAN CORP	213	-	102	111
DOOSAN HEAVY INDUSTRIES	1,048	419	-	1,467
ECLAT TEXTILE CO LTD	4,060	-	-	4,060
ELECTRICITY GEN PUB CO FOR R	4,500	1,100	-	5,600
ENERGY DEVELOPMENT CORP	27,597	-	27,597	-
EVERBRIGHT SECURITIES CO LTD - H	-	4,200	-	4,200
FAR EAST HORIZON LTD	39,000	-	-	39,000
FAR EASTERN NEW CENTURY CORP	72,553	11,000	7,000	76,553
FAR EASTONE TELECOMM CO LTD	29,000	35,000	32,000	32,000
FAUJI FERTILIZER COMPANY LTD	9,800	-	-	9,800
FEN TAY ENTERPRISE CO LTD	6,000	1,000	-	7,000
FENG HSIN STEEL CO LTD	-	11,000	-	11,000
FIRST FINANCIAL HOLDING CO	171,519	25,955	-	197,474
FIRST PACIFIC CO	42,000	-	-	42,000
FORMOSA CHEMICALS & FIBRE	62,000	11,000	6,000	67,000
FORMOSA PETROCHEMICAL CORP	25,000	2,000	-	27,000
FORMOSA PLASTICS CORP	88,000	11,000	3,000	96,000
FORMOSA TAFFETA CO.	19,000	-	-	19,000
FOXCONN TECHNOLOGY CO LTD	20,180	3,000	-	23,180
FRANSHION PROPERTIES	88,000	38,000	-	126,000
FRASERS PROPERTY LTD	-	6,200	-	6,200
FUBON FINANCIAL HOLDING CO	132,000	16,000	-	148,000
FUYAO GLASS INDUSTRY GROUP CO LTD - H	8,800	2,800	3,200	8,400
GF SECURITIES CO LTD - H	30,400	-	-	30,400
GIANT MANUFACTURING	4,500	2,000	-	6,500
GLOBALWAFERS CO LTD	-	4,434	-	4,434
GLOBE TELECOM INC	490	190	-	680
GLOW ENERGY PCL FOREIGN	7,600	-	-	7,600
GOLDEN AGRI RESOURCES LTD	109,100	31,800	-	140,900
GREAT EASTERN SHIPPING CO	623	-	623	-
GREAT WALL MOTOR COMPANY - H	57,000	8,000	-	65,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
GREENTOWN CHINA HOLDINGS	15,500	-	15,500	-
GUANGDONG INVESTMENT LTD	54,000	6,000	-	60,000
GUANGZHOU AUTOMOBILE GROUP - H	40,000	21,600	-	61,600
GUANGZHOU R & F PROPERTIES - H	18,400	4,400	-	22,800
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	-	54,000	-	54,000
HABIB BANK LTD	10,400	4,400	-	14,800
HAITONG INTERNATIONAL SECURITIES GROUP LTD	-	41,000	-	41,000
HANA FINANCIAL GROUP	5,209	894	198	5,905
HANG LUNG PROPERTIES LTD	36,000	7,000	-	43,000
HANG SENG BANK LTD	13,092	1,700	400	14,392
HANWHA LIFE INSURANCE CO LTD	4,700	-	4,700	-
HENDERSON LAND DEVELOPMENT	18,900	5,190	-	24,090
HENGAN INTL GROUP CO LTD	13,000	2,500	1,000	14,500
HERO MOTOCORP LTD	1,768	185	1,953	-
HINDUSTAN PETROLEUM CORP	10,936	1,743	-	12,679
HITE JINRO CO LTD	690	-	-	690
HON HAI PRECISION INDUSTRY	270,300	273,840	306,300	237,840
HONG KONG EXCHANGES + CLEAR	22,300	1,300	23,600	-
HONG LEONG BANK BERHAD	11,400	-	11,400	-
HOPEWELL HIGHWAY INFRASTRUCT	8,750	-	8,750	-
HOPEWELL HOLDINGS LTD	9,500	2,500	-	12,000
HUA NAN FINANCIAL HOLDINGS CO LTD	151,610	21,452	-	173,062
HUADIAN FUXIN ENERGY CORP - H	38,000	-	-	38,000
HUADIAN POWER INTL CORP - H	24,000	-	-	24,000
HUANENG POWER INTL INC - H	78,200	12,000	-	90,200
HUATAI SECURITIES CO LTD - H	-	36,800	-	36,800
HUTCHISON PORT HOLDINGS TR U	96,800	-	-	96,800
HUTCHISON TELECOMM HONG KONG	32,000	-	32,000	-
HYOSUNG TNC CO LTD	-	61	1	60
HYSAN DEVELOPMENT CO	10,433	2,000	-	12,433
HYUNDAI MARINE & FIRE INS CO	985	189	-	1,174
IND & COMM BK OF CHINA - H	1,404,940	193,000	37,000	1,560,940
INDIABULLS HOUSING FINANCE LTD	5,848	1,030	853	6,025
INDIAN OIL CORP LTD	19,630	46,363	20,860	45,133
INDOCEMENT TUNGGAL PRAKARSA	27,200	-	27,200	-
INDOFOOD SUKSES MAKMUR TBK P	-	96,700	-	96,700
INDUSTRIAL BANK OF KOREA	5,156	-	-	5,156
INTERGLOBE AVIATION LTD	914	-	914	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
INTOUCH HOLDINGS PCL	11,000	-	-	11,000
INTOUCH HOLDINGS PCL F	24,800	4,600	7,000	22,400
INVENTEC CORP	53,000	13,000	13,000	53,000
IOI PROPERTIES GROUP BHD	41,128	-	-	41,128
IRPC PCL FOREIGN	168,700	32,200	-	200,900
JARDINE CYCLE & CARRIAGE LTD	-	2,100	-	2,100
JIANGLING MOTORS CORP LTD - B	1,300	-	-	1,300
JIANGSU EXPRESS CO LTD - H	22,000	-	-	22,000
JIANGXI COPPER CO LTD - H	-	23,000	-	23,000
JSW ENERGY LTD	11,320	-	11,320	-
KANGWON LAND INC	1,780	264	-	2,044
KB FINANCIAL GROUP INC	7,099	1,076	194	7,981
KEPCO PLANT SERVICE & ENGINEERING CO LTD	-	349	-	349
KEPPEL CORP LTD	25,000	5,200	2,200	28,000
KERRY PROPERTIES LTD	10,000	1,500	-	11,500
KIA MOTORS CORP	4,543	569	-	5,112
KINGBOARD HOLDINGS LTD	12,000	1,500	-	13,500
KINGBOARD LAMINATES HOLDINGS	16,500	4,500	-	21,000
KLCCP STAPLED GROUP	8,200	-	-	8,200
KOREA ELECTRIC POWER CORP	4,434	825	364	4,895
KRUNG THAI BANK PUB CO FOREI	114,500	15,400	-	129,900
KT & G CORP	1,985	276	124	2,137
KWG GROUP HOLDINGS LTD	21,500	32,500	27,000	27,000
LAND & HOUSES PCL	37,400	23,400	33,800	27,000
LAND & HOUSES PUB CO FOR REG	61,600	22,100	-	83,700
LAO FENG XIANG CO LTD - B	3,200	-	-	3,200
LEE & MAN PAPER MANUFACTURIN	29,000	-	-	29,000
LENOVO GROUP LTD	124,000	32,000	-	156,000
LG UPLUS CORP	-	4,129	498	3,631
LI & FUNG LTD	106,000	14,000	-	120,000
LIFESTYLE INTL HLDGS LTD	9,500	-	-	9,500
LINK REIT	40,500	5,500	3,500	42,500
LITE ON TECHNOLOGY CORP	36,410	48,410	42,410	42,410
LOGAN PROPERTY HOLDINGS CO LTD	-	20,000	-	20,000
LONGFOR GROUP HOLDINGS LTD	26,000	9,000	4,500	30,500
M1 LTD	8,000	-	-	8,000
MALAYAN BANKING BHD	107,000	40,000	29,000	118,000
MANGALORE REFINERY & PETROCHEMICALS LTD	-	5,708	-	5,708

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
MANILA ELECTRIC COMPANY	4,450	1,580	1,090	4,940
MATAHARI DEPARTMENT STORE TBK PT	38,000	12,200	-	50,200
MAXIS BHD	49,200	5,400	-	54,600
MEDIA NUSANTARA CITRA TBK PT	81,800	-	-	81,800
MEDIATEK INC	27,000	32,000	30,000	29,000
MEGA FINANCIAL HOLDING CO LT	188,174	36,000	13,000	211,174
METALLURGICAL CORP OF CHIN - H	-	51,000	-	51,000
MINTH GROUP LTD	12,000	2,000	14,000	-
MISC BHD	27,500	-	-	27,500
MPHASIS LTD	1,199	-	1,199	-
MTR CORP	26,000	-	26,000	-
NAN YA PLASTICS CORP	101,000	13,000	-	114,000
NANYA TECHNOLOGY CORP	12,000	4,000	-	16,000
NATIONAL BANK OF PAKISTAN	2,500	-	2,500	-
NEW WORLD DEVELOPMENT	97,000	18,000	-	115,000
NH INVESTMENT & SECURITIES CO LTD	2,508	-	-	2,508
NHPC LTD	38,478	20,621	-	59,099
NINE DRAGONS PAPER HOLDINGS	-	60,000	30,000	30,000
NMDC LTD	13,955	-	-	13,955
NOVATEK MICROELECTRONICS COR	11,000	-	-	11,000
NTPC LTD	35,331	2,987	-	38,318
NWS HOLDINGS LTD	24,000	4,000	-	28,000
OIL & GAS DEVELOPMENT CO LTD	14,700	-	-	14,700
OIL & NATURAL GAS CORP LTD	54,968	6,194	-	61,162
OIL INDIA LTD	3,373	5,059	3,373	5,059
ORIENT SECURITIES CO LTD - H	-	14,000	-	14,000
OVERSEA CHINESE BANKING CORP	58,825	9,100	1,000	66,925
PAKISTAN PETROLEUM LTD	8,300	1,245	-	9,545
PCCW LTD	78,000	-	-	78,000
PEGATRON CORP	35,000	7,000	-	42,000
PERUSAHAAN GAS NEGARA PERSER	173,300	-	173,300	-
PETROCHINA CO LTD - H	-	428,000	14,000	414,000
PETRONAS GAS BHD	14,400	1,800	-	16,200
PICC PROPERTY & CASUALTY - H	80,182	55,091	-	135,273
PLDT INC	2,020	270	-	2,290
POSCO	1,217	78	1,295	-
POU CHEN	49,000	8,000	-	57,000
POWER ASSETS HOLDINGS LTD	24,000	2,000	-	26,000
POWER FINANCE CORPORATION	11,500	-	-	11,500

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
PRADA S.P.A.	-	10,800	-	10,800
PRESIDENT CHAIN STORE CORP	10,000	1,000	-	11,000
PTT EXPLORATION & PROD FOR	-	28,000	-	28,000
PTT GLOBAL CHEMICAL PCL FOR	36,500	3,300	-	39,800
PTT PCL	-	290,800	7,000	283,800
PTT PCL/FOREIGN	26,000	1,300	27,300	-
PUBLIC BANK BERHAD	56,320	7,500	1,900	61,920
QUANTA COMPUTER INC	47,000	16,000	7,000	56,000
RATCHABURI ELEC GEN HODG FOR	14,100	-	-	14,100
REALTEK SEMICONDUCTOR CORP	8,000	12,000	10,000	10,000
REC LTD	12,298	-	-	12,298
RED STAR MACALLINE GROUP CORP LTD - H	12,200	7,000	11,008	8,192
RHB CAPITAL BHD	17,446	5,800	23,246	-
S OIL CORP	697	151	-	848
SA SA INTERNATIONAL HLDGS	26,000	-	-	26,000
SAMSUNG CARD CO	521	-	-	521
SAMSUNG ELECTRONICS CO LTD PREF	-	17,102	690	16,412
SANDS CHINA LTD	42,800	6,400	2,400	46,800
SATS LTD	12,400	-	-	12,400
SEMBCORP INDUSTRIES LTD	15,000	3,000	-	18,000
SEMEN INDONESIA PERSERO TBK	55,900	-	55,900	-
SEMIRARA MINING & POWER CORP	21,160	-	-	21,160
SH JINJIANG INTL HOTELS - B	4,000	-	-	4,000
SHANGHAI INDUSTRIAL HLDG LTD	9,000	-	-	9,000
SHENZHEN EXPRESSWAY CO H	16,000	-	-	16,000
SHENZHEN INTL HOLDINGS	14,000	3,500	-	17,500
SHENZHEN INVESTMENT LTD	50,000	18,000	-	68,000
SHENZHOU INTERNATIONAL GROUP	13,000	1,000	14,000	-
SHIMAO PROPERTY HOLDINGS LTD	23,000	3,000	3,000	23,000
SHINHAN FINANCIAL GROUP LTD	8,105	1,424	538	8,991
SHUN TAK HOLDINGS LTD	-	30,000	-	30,000
SIA ENGINEERING CO LTD	4,200	-	-	4,200
SIAM CEMENT PUB CO FOR REG	5,250	12,600	800	17,050
SIAM CITY CEMENT PCL FOR	2,073	-	-	2,073
SIAM COMMERCIAL BANK FOREIGN	43,100	7,600	2,100	48,600
SICHUAN EXPRESSWAY CO LTD - H	-	14,000	-	14,000
SILICONWARE PRECISION INDS	40,211	-	40,211	-
SIME DARBY BERHAD	64,700	12,500	-	77,200
SIME DARBY BHD	64,700	-	64,700	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SIME DARBY PROPERTY BHD	64,700	-	64,700	-
SINGAPORE AIRLINES LTD	9,300	-	9,300	-
SINGAPORE EXCHANGE LTD	14,700	1,700	-	16,400
SINGAPORE POST LTD	26,000	-	26,000	-
SINGAPORE PRESS HOLDINGS LTD	30,400	-	-	30,400
SINGAPORE TECH ENGINEERING	28,000	3,300	-	31,300
SINGAPORE TELECOMMUNICATIONS	134,400	16,900	5,000	146,300
SINO LAND CO	52,000	10,000	-	62,000
SINO OCEAN LAND HOLDINGS	50,000	14,500	-	64,500
SINOPAC FINANCIAL HOLDINGS	186,921	32,298	-	219,219
SINOPEC ENGINEERING GROUP - H	29,000	-	-	29,000
SINOPEC SHANGHAI PETROCHEM - H	60,000	12,000	-	72,000
SINOTRANS LIMITED - H	47,000	-	-	47,000
SINOTRUK HONG KONG LTD	-	12,000	-	12,000
SK INNOVATION CO LTD	1,073	181	52	1,202
SK TELECOM	434	34	-	468
SOHO CHINA LTD	36,500	-	-	36,500
STARHUB LTD	8,900	3,900	-	12,800
SUN HUNG KAI PROPERTIES	25,697	4,500	2,000	28,197
SUNAC CHINA HOLDINGS LTD	-	44,000	-	44,000
SUNTEC REIT	44,600	184,400	188,200	40,800
SWIRE PACIFIC LTD CLASS - A	9,000	1,000	-	10,000
SWIRE PROPERTIES LTD	18,600	3,000	21,600	-
SYNNEX TECHNOLOGY INTL CORP	25,200	-	-	25,200
TAISHIN FINANCIAL HOLDING	169,158	29,431	-	198,589
TAISHIN FINANCIAL HOLDING PREF	-	4,006	-	4,006
TAIWAN CEMENT	66,000	26,200	-	92,200
TAIWAN MOBILE CO LTD	29,000	35,000	32,000	32,000
TAIWAN SECOM CO LTD	-	6,000	-	6,000
TAIWAN SEMICONDUCTOR MANUFAC	434,226	57,700	13,000	478,926
TECO ELECTRIC & MACHINERY	31,000	12,000	-	43,000
TELEKOM MALAYSIA BHD	18,000	5,000	-	23,000
TELEKOMUNIKASI INDONESIA PER	856,200	122,400	74,900	903,700
TELEVISION BROADCASTS LTD	4,400	2,500	-	6,900
TENAGA NASIONAL BHD	72,700	10,600	5,900	77,400
TEXWINCA HOLDINGS LTD	18,000	-	18,000	-
THAI OIL PCL FRGN	18,100	3,400	-	21,500
THAI UNION GROUP PCL	52,300	-	-	52,300
TIANHE CHEMICALS GROUP LTD	36,000	-	-	36,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
TOWER BERSAMA INFRASTRUCTURE TBK PT	-	34,700	-	34,700
TPK HOLDING CO LTD	-	6,000	-	6,000
TRANSCEND INFORMATION INC	4,000	8,000	8,000	4,000
UNI PRESIDENT ENTERPRISES CO	86,433	13,000	4,000	95,433
UNITED MICROELECTRONICS CORP	214,000	21,000	-	235,000
UNITED OVERSEAS BANK LTD	23,300	3,000	500	25,800
VANGUARD INTERNATIONAL SEMI	16,000	3,000	-	19,000
VENTURE CORP LTD	4,600	-	4,600	-
VTECH HOLDINGS LTD	2,900	800	700	3,000
WANT WANT CHINA HOLDINGS LTD	95,000	9,000	104,000	-
WEICHAI POWER CO LTD - H	-	37,000	-	37,000
WEIFU HIGH-TECHNOLOGY GROUP CO LTD -B	1,600	-	-	1,600
WESTPORTS HOLDINGS BHD	22,700	-	-	22,700
WH GROUP LTD	151,500	17,000	-	168,500
WHARF HOLDINGS LTD	21,982	-	21,982	-
WHARF REAL ESTATE INVESTMENT CO LTD	21,982	4,000	1,000	24,982
WILMAR INTERNATIONAL LTD	34,500	3,300	-	37,800
WISTRON CORP	48,191	12,738	-	60,929
WOORI BANK	9,077	1,199	-	10,276
WYNN MACAU LTD	26,400	2,400	-	28,800
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD	7,540	4,600	12,140	-
XINYI GLASS HOLDINGS LTD	38,000	38,000	38,000	38,000
XINYI SOLAR HOLDINGS LTD	66,200	66,200	66,200	66,200
YANGZIJIAN SHIPBUILDING	35,200	6,600	-	41,800
YANLORD LAND GROUP LTD	-	10,600	-	10,600
YANTAI CHANGYU PIONEER - B	3,500	-	-	3,500
YANZHOU COAL MINING CO - H	-	38,000	-	38,000
YTL CORP BHD	79,866	26,200	-	106,066
YTL POWER INTERNATIONAL BHD	62,424	-	-	62,424
YUANTA FINANCIAL HOLDING CO	204,012	18,000	-	222,012
YUE YUEN INDUSTRIAL HLDG	12,500	2,500	-	15,000
YUEXIU PROPERTY CO LTD10	109,860	-	-	109,860
ZHEJIANG EXPRESSWAY CO - H	26,000	-	-	26,000
ZIJIN MINING GROUP CO LTD - H	-	112,000	-	112,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Performance record (Unaudited)

As at 31 December 2018

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial period dated		
31 December 2018	282,982,013	20.21
31 December 2017	288,736,622	22.92
31 December 2016	209,203,425	18.19

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31 December 2018	25.11	19.71
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 period ended 31 December 2018, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index decreased by 8.46%, while the net asset value per unit of the Sub-Fund decreased by 8.82%.

Ongoing charges

Financial period ended

31 December 2018	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 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Austria 0.37%			
ANDRITZ AG	204	73,252	0.04
ERSTE GROUP BANK AG	892	231,921	0.11
OMV AG	465	159,189	0.08
RAIFFEISEN BANK INTERNATIONA	397	78,881	0.04
TELEKOM AUSTRIA AG	220	13,074	0.01
VERBUND AG	206	68,660	0.03
VIENNA INSURANCE GROUP AG	88	15,973	0.01
VOESTALPINE AG	414	96,710	0.05
		<u>737,660</u>	<u>0.37</u>
Belgium 1.52%			
ACKERMANS & VAN HAAREN NV	72	84,933	0.04
AGEAS	579	203,657	0.10
ANHEUSER-BUSCH INBEV SA/NV	2,419	1,249,225	0.62
BELGACOM SA	466	98,513	0.05
BPOST SA	338	24,216	0.01
COLRUYT SA	191	106,398	0.05
GROUPE BRUXELLES LAMBERT SA	191	130,057	0.07
KBC GROEP NV	866	439,316	0.22
SOFINA SA	51	75,680	0.04
SOLVAY SA	197	153,960	0.08
TELENET GROUP HOLDING NV	176	63,954	0.03
UCB SA	358	228,455	0.11
UMICORE SA	621	193,753	0.10
		<u>3,052,117</u>	<u>1.52</u>
Denmark 2.73%			
AMBU A/S - B	528	99,169	0.05
AP MOELLER MAERSK A/S - A	14	129,291	0.07
AP MOELLER MAERSK A/S - B	19	186,495	0.09
CARLSBERG AS - B	321	266,647	0.13
CHR HANSEN HOLDING A/S	300	207,465	0.10
COLOPLAST - B	438	317,818	0.16
DANSKE BANK A/S	2,101	324,809	0.16
DSV A/S	551	283,635	0.14
GENMAB A/S	174	222,775	0.11
GN STORE NORD A/S	443	129,269	0.07
H LUNDBECK A/S	177	60,587	0.03

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Denmark 2.73%			
ISS A/S	586	127,949	0.06
JYSKE BANK REG	194	54,725	0.03
NOVO NORDISK A/S - B	5,324	1,902,206	0.95
NOVOZYMES A/S - B	656	228,874	0.12
ORSTED A/S	466	243,513	0.12
PANDORA A/S	340	108,184	0.05
ROCKWOOL INTERNATIONAL A/S - B	19	38,739	0.02
TRYG A/S	411	80,792	0.04
VESTAS WIND SYSTEMS A/S	625	368,878	0.19
WILLIAM DEMANT HOLDING A/S	352	78,060	0.04
		<u>5,459,880</u>	<u>2.73</u>
Finland 2.05%			
ELISA OYJ	426	137,564	0.07
FORTUM OYJ	1,390	237,617	0.12
HUHTAMAKI OYJ	314	76,076	0.04
KESKO OYJ - B	228	96,113	0.05
KONE OYJ - B	1,228	457,655	0.23
METSO OYJ	340	69,686	0.03
NESTE OIL OYJ	438	264,061	0.13
NOKIA OYJ	17,398	783,242	0.39
NOKIAN RENKAAT OYJ	412	98,897	0.05
NORDEA BANK ABP	9,660	628,551	0.31
ORION OYJ CLASS - B	281	76,154	0.04
SAMPO OYJ - A	1,525	524,255	0.26
STORA ENSO OYJ R SHS	1,781	160,757	0.08
UPM KYMMENE OYJ	1,622	321,554	0.16
WARTSILA OYJ ABP	1,404	174,604	0.09
		<u>4,106,786</u>	<u>2.05</u>
France 16.22%			
ACCOR SA	598	198,619	0.10
ADP	79	117,018	0.06
AIR FRANCE-KLM	607	51,502	0.03
AIR LIQUIDE SA	1,313	1,274,451	0.64
AIRBUS GROUP NV	1,732	1,301,515	0.65
ALD SA	300	27,924	0.01
ALSTOM	463	146,156	0.07

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
France 16.22%			
AMUNDI SA	189	78,083	0.04
ARKEMA	209	140,218	0.07
ATOS	279	178,492	0.09
AXA SA	6,039	1,019,271	0.51
BIOMERIEUX	136	69,990	0.04
BNP PARIBAS	3,443	1,216,433	0.61
BOLLORE	3,037	95,135	0.05
BOUYGUES SA	643	180,359	0.09
BUREAU VERITAS SA	821	130,759	0.07
CAP GEMINI	487	378,336	0.19
CARREFOUR SA	1,792	239,136	0.12
CASINO GUICHARD PERRACHON	204	66,351	0.03
CIE PLASTIC OMNIUM SA	145	26,176	0.01
CNP ASSURANCES	509	84,370	0.04
COMPAGNIE DE SAINT GOBAIN	1,536	400,942	0.20
COVIVIO	138	103,997	0.05
CREDIT AGRICOLE SA	3,514	296,580	0.15
DANONE	1,854	1,020,668	0.51
DASSAULT AVIATION SA	8	86,637	0.04
DASSAULT SYSTEMES SA	411	381,460	0.19
EDENRED	750	215,541	0.11
EDF	1,584	195,643	0.10
EIFFAGE	220	143,660	0.07
ELIS SA	532	69,279	0.03
ESSILORLUXOTTICA SA	915	904,515	0.45
EURAZEO	136	75,224	0.04
EUROFINS SCIENTIFIC SE	32	93,368	0.05
EUTELSAT COMMUNICATIONS	595	91,622	0.05
FAURECIA	221	65,412	0.03
GDF SUEZ	5,122	574,178	0.29
GECINA SA	157	158,784	0.08
GETLINK	1,353	142,045	0.07
HERMES INTERNATIONAL	93	403,529	0.20
ICADE	106	63,089	0.03
ILIAD SA	79	86,721	0.04
IMERYYS SA	109	40,954	0.02
INGENICO GROUP	203	90,008	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
France 16.22%			
IPSEN	106	107,062	0.05
JC DECAUX SA	237	52,011	0.03
KERING	232	854,658	0.43
KLEPIERRE	646	155,877	0.08
L OREAL	749	1,348,772	0.67
LAGARDERE SCA	519	102,285	0.05
LEGRAND SA	806	355,640	0.18
LVMH MOET HENNESSY LOUIS VUI	779	1,800,207	0.90
MICHELIN (CGDE)	554	429,890	0.21
NATIXIS	2,289	84,385	0.04
ORANGE	5,936	752,026	0.38
ORPEA	128	102,212	0.05
PERNOD RICARD SA	664	851,615	0.43
PEUGEOT SA	1,719	286,858	0.14
PUBLICIS GROUPE	690	309,273	0.15
REMY COINTREAU	82	72,620	0.04
RENAULT SA	564	275,361	0.14
REXEL SA	953	79,324	0.04
RUBIS SCA	265	111,189	0.06
SAFRAN SA	1,049	989,566	0.49
SANOFI AVENTIS	3,383	2,290,853	1.14
SARTORIUS STEDIM BIOTECH	86	67,234	0.03
SCHNEIDER ELECTRIC SE	1,641	877,116	0.44
SCOR SE	474	167,149	0.08
SEB SA	78	78,747	0.04
SOCIETE BIC SA	81	64,630	0.03
SOCIETE GENERALE SA	2,200	547,783	0.27
SODEXO	276	221,086	0.11
SUEZ ENVIRONNEMENT CO	1,217	125,588	0.06
TECHNIPFMC PLC	1,482	234,111	0.12
TELEPERFORMANCE	177	221,150	0.11
THALES SA	319	291,219	0.15
TOTAL SA	7,840	3,240,402	1.62
UBISOFT ENTERTAINMENT SA	277	174,733	0.09
VALEO SA	744	169,868	0.08
VEOLIA ENVIRONNEMENT	1,539	247,316	0.12
VINCI SA	1,490	960,436	0.48

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
France 16.22%			
VIVENDI SA	2,885	549,473	0.27
WENDEL	76	71,218	0.04
WORLDLINE SA/FRANCE	105	39,658	0.02
		<u>32,484,751</u>	<u>16.22</u>
Germany 13.83%			
1 & 1 DRILLISCH AG	117	46,599	0.02
ADIDAS AG	601	981,134	0.49
ALLIANZ SE REG	1,327	2,080,104	1.04
AROUNDTOWN SA	1,891	122,196	0.06
AXEL SPRINGER SE	155	68,503	0.03
BASF SE	2,886	1,560,135	0.78
BAYER AG REG	2,916	1,580,528	0.79
BAYERISCHE MOTOREN WERKE AG	965	610,626	0.30
BAYERISCHE MOTOREN WERKE AG PREF	208	115,607	0.06
BEIERSDORF AG	316	257,822	0.13
BRENNTAG AG	450	151,839	0.08
CARL ZEISS MEDITEC AG	112	68,465	0.03
CECONOMY AG	304	8,560	0.00
COMMERZBANK AG	3,056	158,174	0.08
CONTINENTAL AG	334	360,963	0.18
COVESTRO AG	543	209,851	0.10
DAIMLER AG REGISTERED SHARES	2,786	1,144,767	0.57
DELIVERY HERO AG	300	87,264	0.04
DEUTSCHE BANK AG REGISTERED	6,534	407,431	0.20
DEUTSCHE BOERSE AG	583	547,621	0.27
DEUTSCHE LUFTHANSA REG	739	130,298	0.07
DEUTSCHE POST AG REG	3,043	651,194	0.33
DEUTSCHE TELEKOM AG REG	10,058	1,334,101	0.67
DEUTSCHE WOHNEN SE	1,105	395,595	0.20
DWS GROUP GMBH & CO KGAA	96	20,080	0.01
E.ON SE	7,079	546,589	0.27
EVONIK INDUSTRIES AG	532	103,800	0.05
FIELMANN AG	113	54,614	0.03
FRAPORT AG FRANKFURT AIRPORT	109	60,934	0.03
FRESENIUS MEDICAL CARE AG & CO KGAA	664	336,605	0.17
FRESENIUS SE & CO KGAA	1,268	480,960	0.24

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Germany 13.83%			
FUCHS PETROLUB SE	80	25,060	0.01
FUCHS PETROLUB SE PEF	258	83,083	0.04
GEA GROUP AG	547	110,154	0.06
GRENKE AG	81	53,792	0.03
HANNOVER RUECK SE	185	194,884	0.10
HAPAG-LLOYD AG	89	17,843	0.01
HEIDELBERGCEMENT AG	446	213,080	0.11
HELLA GMBH & CO KGAA	156	48,588	0.02
HENKEL AG & CO KGAA	307	235,614	0.12
HENKEL AG & CO KGAA VORZUG	556	474,736	0.24
HOCHTIEF AG	60	63,206	0.03
HUGO BOSS AG ORD	209	100,861	0.05
INFINEON TECHNOLOGIES AG	3,626	563,549	0.28
INNOGY SE	379	125,915	0.06
K S AG REG	628	88,357	0.04
KION GROUP AG	240	95,222	0.05
KNORR-BREMSE AG	128	90,068	0.05
LANXESS AG	296	106,499	0.05
LEG IMMOBILIEN AG	186	151,689	0.08
MAN SE	55	44,377	0.02
MERCK KGAA	395	318,106	0.16
METRO AG	548	65,698	0.03
MTU AERO ENGINES AG	154	218,326	0.11
MUENCHENER RUECKVER AG REG	474	808,381	0.40
OSRAM LICHT AG	285	96,726	0.05
PORSCHE AUTOMOBIL HLDG PRF	477	220,462	0.11
PROSIEBEN SAT.1 MEDIA AG REG	694	96,587	0.05
PUMA SE	23	87,899	0.04
QIAGEN NV	703	186,745	0.09
RATIONAL AG	8	35,514	0.02
RHEINMETALL AG	140	96,683	0.05
ROCKET INTERNET SE	175	31,607	0.02
RTL GROUP	123	51,410	0.03
RWE AG	1,547	262,586	0.13
RWE AG PEF	267	45,022	0.02
SAP SE	3,013	2,344,216	1.17
SARTORIUS AG	102	99,416	0.05

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Germany 13.83%			
SCOUT24 AG	358	128,678	0.06
SIEMENS AG REG	2,418	2,107,438	1.05
SIEMENS HEALTHINEERS AG	385	125,927	0.06
SUEDZUCKER AG	151	15,265	0.01
SYMRISE AG	382	220,522	0.11
TALANX AG	168	44,808	0.02
TELEFONICA DEUTSCHLAND HOLDI	1,846	56,472	0.03
THYSSENKRUPP AG	1,422	190,651	0.10
UNIPER SE	583	117,925	0.06
UNITED INTERNET AG REG SHARE	327	111,799	0.06
VOLKSWAGEN AG	107	133,211	0.07
VOLKSWAGEN AG PREF	563	700,006	0.35
VONOVIA SE	1,622	574,732	0.29
WACKER CHEMIE AG	32	22,655	0.01
WIRECARD AG	359	426,699	0.21
ZALANDO SE	437	87,767	0.04
		<u>27,699,475</u>	<u>13.83</u>
Ireland 0.39%			
AIB GROUP PLC	2,269	74,733	0.04
BANK OF IRELAND GROUP PLC	2,836	123,359	0.06
GLANBIA PLC	537	78,822	0.04
KERRY GROUP PLC - A	449	347,609	0.18
KINGSPAN GROUP PLC	439	146,870	0.07
		<u>771,393</u>	<u>0.39</u>
Italy 3.81%			
A2A SPA	4,332	60,969	0.03
ASSICURAZIONI GENERALI	3,946	515,631	0.26
ATLANTIA SPA	1,698	274,615	0.14
BANCA MEDIOLANUM SPA	483	22,004	0.01
BANCO BPM SPA	4,903	86,361	0.04
BUZZI UNICEM SPA	322	43,301	0.02
CNH INDUSTRIAL NV	3,176	223,084	0.11
DAVIDE CAMPARI-MILANO SPA	1,691	111,770	0.06
DIASORIN SPA	84	53,153	0.03
ENEL SPA	24,845	1,121,613	0.56
ENI SPA	7,755	954,224	0.48

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Italy 3.81%			
EXOR NV	347	146,775	0.07
FERRARI NV	392	304,463	0.15
FIAT CHRYSLER AUTOMOBILES NV	3,485	395,566	0.20
FINECOBANK BANCA FINECO SPA	1,123	88,228	0.04
FINMECCANICA SPA	1,195	82,119	0.04
INTESA SANPAOLO	46,896	814,182	0.41
ITALGAS SPA	1,480	66,178	0.03
MEDIASET SPA	1,202	29,520	0.01
MEDIOBANCA SPA	1,890	124,770	0.06
MONCLER SPA	542	140,338	0.07
PIRELLI & C SPA	1,548	77,725	0.04
POSTE ITALIANE SPA	1,531	95,699	0.05
PRYSMIAN SPA	840	126,830	0.06
RECORDATI SPA	336	91,089	0.04
SAIPEM SPA	1,575	46,025	0.02
SALVATORE FERRAGAMO SPA	225	35,553	0.02
SNAM SPA	7,385	252,423	0.13
TELECOM ITALIA RSP	16,044	59,880	0.03
TELECOM ITALIA SPA	35,756	154,666	0.08
TENARIS SA	1,546	130,620	0.06
TERNA SPA	4,462	197,800	0.10
UBI BANCA SCPA	2,750	62,344	0.03
UNICREDIT SPA	6,917	612,518	0.31
UNIPOLSAI SPA	1,968	34,814	0.02
		<u>7,636,850</u>	<u>3.81</u>
Luxembourg 0.08%			
SES	1,090	163,017	0.08
Netherlands 5.47%			
AALBERTS INDUSTRIES NV	317	82,420	0.04
ABN AMRO GROUP NV	1,286	236,412	0.12
ADYEN NV	19	80,783	0.04
AEGON NV	5,454	199,112	0.10
AKZO NOBEL	782	492,729	0.25
ALTICE EUROPE NV	1,471	22,368	0.01
ALTICE EUROPE NV - B	316	4,808	0.00
ARCELORMITTAL	1,832	297,435	0.15

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Netherlands 5.47%			
ASML HOLDING NV	1,260	1,546,774	0.77
ASR NEDERLAND NV	463	143,296	0.07
BOSKALIS WESTMINSTER	296	57,568	0.03
GEMALTO	270	122,422	0.06
GRANDVISION NV	188	32,189	0.02
HEINEKEN HOLDING NV	329	217,164	0.11
HEINEKEN NV	708	489,192	0.24
ING GROEP NV	12,386	1,043,157	0.52
KONINKLIJKE AHOLD DELHAIZE NV	3,483	688,150	0.34
KONINKLIJKE DSM NV	526	336,323	0.17
KONINKLIJKE KPN NV	10,156	232,697	0.12
KONINKLIJKE PHILIPS NV	2,904	803,906	0.40
NN GROUP NV	1,142	355,692	0.18
OCI NV	325	51,806	0.03
RANDSTAD NV	356	127,736	0.06
SIGNIFY NV	384	70,352	0.04
STMICROELECTRONICS NV	1,970	220,132	0.11
UNIBAIL-RODAMCO-WESTFIELD	417	505,340	0.25
UNILEVER NV CVA	4,704	1,996,447	1.00
VOPAK	191	67,832	0.03
WOLTERS KLUWER	912	421,675	0.21
		<u>10,945,917</u>	<u>5.47</u>
Norway 1.15%			
AKER ASA - A	67	27,988	0.01
AKER BP ASA	371	73,128	0.04
DNB ASA	3,268	408,210	0.20
EQUINOR ASA	3,068	509,722	0.25
GJENSIDIGE FORSIKRING ASA	544	66,501	0.03
MOWI ASA	1,304	215,410	0.11
NORSK HYDRO ASA	3,998	141,739	0.07
ORKLA ASA	2,474	152,200	0.08
SCHIBSTED ASA CLASS - A	341	89,413	0.05
SCHIBSTED ASA CLASS - B	326	77,374	0.04
SUBSEA 7 SA	719	54,790	0.03
TELENOR ASA	2,049	310,318	0.16

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Norway 1.15%			
YARA INTERNATIONAL ASA	553	<u>166,752</u>	<u>0.08</u>
		<u>2,293,545</u>	<u>1.15</u>
Poland 0.61%			
CD PROJEKT SA	183	55,530	0.03
CYFROWY POLSAT SA	920	43,255	0.02
DAI NIPPON PRINTING CO LTD	212	42,349	0.02
EXELON CORP	435	98,816	0.05
GRUPA LOTOS SA	282	52,012	0.03
KGHM POLSKA MIEDZ SA	393	72,796	0.04
LPP SA	2	32,720	0.02
MBANK SA	50	44,203	0.02
PGE POLSKA GRUPA ENERGETYCZNA SA	2,275	47,413	0.02
PKO BP BANKOWY OFE	2,672	219,795	0.11
POLSKI KONCERN NAFTOWY ORLEN SA	987	222,463	0.11
POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	4,901	70,579	0.03
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	1,763	161,299	0.08
SANTANDER BANK POLSKA SA	79	<u>58,975</u>	<u>0.03</u>
		<u>1,222,205</u>	<u>0.61</u>
Portugal 0.26%			
BANCO ESPIRITO SANTO REG	2,999	-	0.00
EDP ENERGIAS DE PORTUGAL SA	6,859	187,175	0.09
EDP RENOVAVEIS SA	696	48,433	0.03
GALP ENERGIA SGPS SA	1,612	199,028	0.10
JERONIMO MARTINS	833	<u>77,089</u>	<u>0.04</u>
		<u>511,725</u>	<u>0.26</u>
Spain 4.89%			
ACCIONA SA	76	50,267	0.02
ACERINOX SA	666	51,632	0.03
ACS ACTIVIDADES CONS Y SERV	775	234,657	0.12
AENA SME SA	190	230,846	0.11
AMADEUS IT HOLDING SA	1,279	696,448	0.35
BANCO BILBAO VIZCAYA ARGENTA	20,996	871,088	0.43
BANCO DE SABADELL SA	16,156	144,670	0.07
BANCO SANTANDER SA	50,927	1,810,904	0.90
BANKIA SA	4,143	94,926	0.05

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Spain 4.89%			
BANKINTER SA	2,300	144,467	0.07
CAIXABANK S.A	10,889	308,357	0.15
CELLNEX TELECOM SA	572	114,625	0.06
CORPORACION FINANCIERA ALBA	98	37,277	0.02
ENAGAS SA	662	139,889	0.07
ENDESA SA	1,049	188,994	0.09
FERROVIAL SA	1,491	236,133	0.12
FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	355	37,174	0.02
GRIFOLS SA	1,132	232,012	0.12
GRIFOLS SA - B	734	106,030	0.05
GRUPO CATALANA OCCIDENTE SA	135	39,450	0.02
IBERDROLA SA	18,624	1,169,810	0.58
INDITEX	3,259	651,915	0.33
INMOBILIARIA COLONIAL SOCIMI SA	822	59,849	0.03
MAPFRE SA	2,596	53,904	0.03
MEDIASET ESPANA COMUNICACION	355	17,443	0.01
MERLIN PROPERTIES SOCIMI SA	1,048	101,160	0.05
NATURGY ENERGY GROUP SA	935	186,280	0.09
RED ELECTRICA CORP SA	1,315	229,445	0.11
REPSOL SA	3,974	500,794	0.25
REPSOL SA RIGHT	3,974	14,227	0.01
SIEMENS GAMESA RENEWABLE ENERGY SA	747	71,136	0.04
TELEFONICA SA	14,230	934,697	0.47
ZARDOYA OTIS SA	706	39,240	0.02
		<u>9,799,746</u>	<u>4.89</u>
Sweden 4.17%			
ALFA LAVAL AB	1,004	168,148	0.08
ASSA ABLOY AB - B	2,884	402,782	0.20
ATLAS COPCO AB - A	1,912	355,423	0.18
ATLAS COPCO AB - B	1,248	213,057	0.11
BOLIDEN AB	820	139,019	0.07
ELECTROLUX AB SER - B	793	131,024	0.07
ELEKTA AB - B	997	92,754	0.05
EPIROC AB - A	1,912	141,561	0.07
EPIROC AB - B	1,119	77,948	0.04
ERICSSON LM - B	8,841	608,353	0.30

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Sweden 4.17%			
ESSITY AB - B	1,986	381,631	0.19
FASTIGHETS AB BALDER - B	344	76,553	0.04
HENNES & MAURITZ AB - B	2,778	309,156	0.15
HEXAGON AB - B	749	269,865	0.13
HUSQVARNA AB - B	1,313	76,179	0.04
ICA GRUPPEN AB	253	70,780	0.04
INDUSTRIVARDEN AB - A	553	89,466	0.04
INDUSTRIVARDEN AB - C	539	85,297	0.04
INVESTMENT AB LATOUR - B	500	49,453	0.02
INVESTOR AB	419	139,866	0.07
INVESTOR AB - B	1,545	512,459	0.26
KINNEVIK AB - B	656	123,798	0.06
L E LUNDBERGFÖRETAGEN AB - B	282	65,047	0.03
LUNDIN PETROLEUM AB	565	110,467	0.06
NIBE INDUSTRIER AB - B	806	64,714	0.03
SAAB AB	63	16,991	0.01
SAAB AB - B	254	69,041	0.03
SANDVIK AB	3,213	358,502	0.18
SECURITAS AB - B	957	120,218	0.06
SKANDINAVISKA ENSKILDA BAN - A	4,443	337,820	0.17
SKANSKA AB - B	1,065	132,609	0.07
SKF AB - B	1,121	133,098	0.07
SVENSKA CELLULOSA AB SCA - B	1,909	115,850	0.06
SVENSKA HANDELSBANKEN - A	4,801	416,764	0.21
SVENSKA HANDELSBANKEN - B	102	9,116	0.00
SWEDBANK AB - A	3,120	544,849	0.27
SWEDISH MATCH AB	522	160,926	0.08
SWEDISH ORPHAN BIOVITRUM AB	455	77,549	0.04
TELE2 AB - B	1,588	158,395	0.08
TELEFONAKTIEBOLAGET LM ERICSSON	706	48,256	0.02
TELIASONERA AB	8,535	316,411	0.16
TRELLEBORG AB - B	715	87,987	0.04
VOLVO AB - B	4,823	<u>493,848</u>	<u>0.25</u>
		<u>8,353,030</u>	<u>4.17</u>
Switzerland 13.42%			
ABB LTD REG	5,538	822,272	0.41

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Switzerland 13.42%			
ADECCO GROUP AG	485	176,919	0.09
AMS AG	237	44,347	0.02
BALOISE HOLDING AG REG	148	159,154	0.08
BANQUE CANTONALE VAUDOIS REG	6	35,311	0.02
BARRY CALLEBAUT AG REG	6	72,956	0.04
CHOCOLADEFABRIKEN LINDT PC	7	339,129	0.17
CIE FINANCIERE RICHEMON REG	1,593	797,064	0.40
CLARIANT AG REG	609	87,497	0.04
CREDIT SUISSE GROUP AG REG	8,341	715,449	0.36
DKSH HOLDING LTD	114	61,432	0.03
DUFY AG REG	80	59,166	0.03
EMS CHEMIE HOLDING AG REG	20	74,179	0.04
FLUGHAFEN ZUERICH AG	57	73,564	0.04
GEBERIT AG REG	112	340,063	0.17
GEORG FISCHER AG	11	68,711	0.03
GIVAUDAN REG	30	542,288	0.27
HELVETIA HOLDING AG	20	91,255	0.04
HOLCIM LTD REG	1,551	498,889	0.25
JULIUS BAER GROUP LTD	660	183,516	0.09
KUEHNE & NAGEL INTL AG REG	148	148,516	0.07
LOGITECH INTERNATIONAL SA	471	115,664	0.06
LONZA GROUP AG REG	234	473,349	0.24
NESTLE SA REG	9,419	5,969,591	2.98
NOVARTIS AG REG	6,832	4,560,062	2.28
OC OERLIKON CORP AG	491	43,051	0.02
PARGESA HOLDING SA BR	117	65,836	0.03
PARTNERS GROUP HOLDING AG	52	246,142	0.12
PSP SWISS PROPERTY AG REG	120	92,303	0.05
ROCHE HOLDING AG	102	193,937	0.10
ROCHE HOLDING AG GENUSSSCHEIN	2,162	4,179,392	2.09
SCHINDLER HOLDING AG REG	71	107,478	0.05
SCHINDLER HOLDING PART CERT	116	179,374	0.09
SGS SA REG	15	263,281	0.13
SIKA AG	463	458,180	0.23
SONOVA HOLDING AG REG	152	193,877	0.10
STRAUMANN HOLDING AG	29	142,339	0.07
SULZER AG REG	75	46,491	0.02

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Switzerland 13.42%			
SWATCH GROUP AG/THE BR	92	209,485	0.10
SWATCH GROUP AG/THE REG	131	59,096	0.03
SWISS LIFE HOLDING AG REG	101	303,696	0.15
SWISS PRIME SITE REG	235	148,472	0.07
SWISS RE AG	914	654,191	0.33
SWISSCOM AG REG	77	287,242	0.14
TEMENOS AG	198	185,403	0.09
UBS GROUP AG	11,252	1,093,379	0.55
VIFOR PHARMA AG	140	118,862	0.06
ZURICH INSURANCE GROUP AG	471	<u>1,096,412</u>	<u>0.55</u>
		<u>26,878,262</u>	<u>13.42</u>
United Kingdom 27.72%			
3I GROUP PLC	2,966	228,736	0.11
ADMIRAL GROUP PLC	697	142,269	0.07
ANGLO AMERICAN PLC	3,081	536,960	0.27
ANTOFAGASTA PLC	1,102	86,062	0.04
ASHMORE GROUP PLC	1,218	44,403	0.02
ASHTREAD GROUP PLC	1,522	248,440	0.12
ASSOCIATED BRITISH FOODS PLC	1,101	224,292	0.11
ASTRAZENECA PLC	3,949	2,312,628	1.16
AUTO TRADER GROUP PLC	2,869	130,110	0.07
AVEVA GROUP PLC	203	48,986	0.02
AVIVA PLC	11,847	443,585	0.22
B & M EUROPEAN VALUE RETAIL SA	2,382	66,862	0.03
BABCOCK INTL GROUP PLC	869	42,399	0.02
BAE SYSTEMS PLC	10,051	460,225	0.23
BARCLAYS PLC	52,738	791,547	0.40
BARRATT DEVELOPMENTS PLC	2,886	133,183	0.07
BELLWAY PLC	376	94,294	0.05
BERKELEY GROUP HOLDINGS	420	145,701	0.07
BHP GROUP PLC	6,558	1,080,028	0.54
BP PLC	60,978	3,015,572	1.51
BRITISH AMERICAN TOBACCO PLC	7,187	1,791,622	0.89
BRITISH LAND CO PLC	2,972	158,015	0.08
BT GROUP PLC	25,897	614,848	0.31
BUNZL PLC	1,072	253,232	0.13

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United Kingdom 27.72%			
BURBERRY GROUP PLC	1,236	213,896	0.11
CAPITA PLC	5,415	60,610	0.03
CAPITAL & COUNTIES PROPERTIES PLC	2,787	64,224	0.03
CARNIVAL PLC	504	189,114	0.09
CENTRICA PLC	17,567	236,302	0.12
CINEWORLD GROUP PLC	3,825	100,387	0.05
COBHAM PLC	7,389	71,999	0.04
COCA COLA HBC AG CDI	649	158,681	0.08
COMPASS GROUP PLC	4,989	820,835	0.41
CONVATEC GROUP PLC	4,990	69,138	0.03
CRH PLC	2,766	571,204	0.29
CRODA INTERNATIONAL PLC	369	172,383	0.09
CYBG PLC	3,453	62,390	0.03
DCC PLC	306	182,618	0.09
DERWENT LONDON PLC	354	100,708	0.05
DIAGEO PLC	7,485	2,086,086	1.04
DIRECT LINE INSURANCE GROUP PLC	4,388	139,446	0.07
DIXONS CARPHONE PLC	2,985	35,748	0.02
DS SMITH PLC	3,919	116,961	0.06
EASYJET PLC	627	69,086	0.03
EVRAZ PLC	1,706	81,739	0.04
EXPERIAN PLC	2,813	534,347	0.27
FERGUSON PLC	730	365,196	0.18
FRESNILLO PLC	536	45,964	0.02
G4S PLC	5,230	102,711	0.05
GLAXOSMITHKLINE PLC	15,223	2,263,575	1.13
GLENCORE PLC	36,226	1,052,432	0.53
GVC HOLDINGS PLC	1,690	113,581	0.06
HALMA PLC	1,300	176,814	0.09
HAMMERSON PLC	2,606	85,597	0.04
HARGREAVES LANSDOWN PLC	843	155,426	0.08
HIKMA PHARMACEUTICALS PLC	470	80,422	0.04
HISCOX LTD	883	142,726	0.07
HOWDEN JOINERY GROUP PLC	1,764	76,620	0.04
HSBC HOLDINGS PLC	63,068	4,068,224	2.03
IMI PLC	819	77,093	0.04
IMPERIAL TOBACCO GROUP PLC	3,020	715,805	0.36

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United Kingdom 27.72%			
INCHCAPE PLC	1,245	68,466	0.03
INFORMA PLC	4,116	258,650	0.13
INMARSAT PLC	1,616	61,120	0.03
INTERCONTINENTAL HOTELS GROUP PLC	584	246,735	0.12
INTERTEK GROUP PLC	496	237,400	0.12
INTL CONSOLIDATED AIRLINE DI	3,132	193,005	0.10
INTU PROPERTIES PLC	2,811	31,786	0.02
INVESTEC PLC	1,726	75,917	0.04
ITV PLC	12,599	156,849	0.08
JD SPORTS FASHION PLC	1,046	36,380	0.02
JOHNSON MATTHEY PLC	577	161,041	0.08
JUST EAT PLC	1,862	108,950	0.05
KAZ MINERALS PLC	601	31,882	0.02
KINGFISHER PLC	6,912	143,015	0.07
LAND SECURITIES GROUP PLC	2,149	172,372	0.09
LEGAL & GENERAL GROUP PLC	18,434	424,610	0.21
LLOYDS BANKING GROUP PLC	222,886	1,152,365	0.58
LONDON STOCK EXCHANGE GROUP	983	398,155	0.20
MARKS & SPENCER GROUP PLC	5,098	125,663	0.06
MEDICLINIC INTERNATIONAL PLC	1,152	37,046	0.02
MEGGITT PLC	2,335	109,665	0.05
MELROSE INDUSTRIES PLC	15,243	249,044	0.12
MERLIN ENTERTAINME	2,481	78,547	0.04
MICRO FOCUS INTERNATIONAL PLC	1,327	183,000	0.09
MONDI PLC	1,117	181,941	0.09
NATIONAL GRID PLC	10,694	814,903	0.41
NEXT PLC	390	155,205	0.08
NMC HEALTH PLC	306	83,483	0.04
OCADO GROUP PLC	1,271	100,122	0.05
PADDY POWER BETFAIR PLC	258	164,649	0.08
PEARSON PLC	2,438	228,129	0.11
PENNON GROUP PLC	1,372	94,781	0.05
PERSIMMON PLC	979	188,408	0.09
PHOENIX GROUP HOLDINGS PLC	1,595	89,606	0.04
POLYMETAL INTERNATIONAL PLC	917	75,162	0.04
PRUDENTIAL PLC	8,215	1,148,456	0.57
QUILTER PLC	4,711	55,581	0.03

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United Kingdom 27.72%			
RECKITT BENCKISER GROUP PLC	1,946	1,166,790	0.58
REED ELSEVIER PLC	5,918	953,914	0.48
RENISHAW PLC	101	42,702	0.02
RENTOKIL INITIAL PLC	5,715	192,160	0.10
RIGHTMOVE PLC	3,176	136,891	0.07
RIO TINTO PLC	3,620	1,346,406	0.67
ROLLS ROYCE HOLDINGS PLC	5,121	423,830	0.21
ROYAL BANK OF SCOTLAND GROUP	14,320	309,429	0.15
ROYAL DUTCH SHELL PLC - A	14,292	3,288,466	1.64
ROYAL DUTCH SHELL PLC - B	11,699	2,729,753	1.36
ROYAL MAIL PLC	2,775	75,292	0.04
RPC GROUP PLC	1,363	88,614	0.04
RSA INSURANCE GROUP PLC	3,073	157,379	0.08
SAGE GROUP PLC/THE	3,322	199,215	0.10
SAINSBURY (J) PLC	5,392	142,480	0.07
SCHRODERS PLC	319	77,709	0.04
SEGRO PLC	3,105	182,239	0.09
SEVERN TRENT PLC	729	131,972	0.07
SMITH & NEPHEW PLC	2,706	395,028	0.20
SMITHS GROUP PLC	1,204	163,757	0.08
SMURFIT KAPPA GROUP PLC	739	153,421	0.08
SPIRAX - SARCO ENGINEERING PLC	234	145,599	0.07
SSE PLC	3,228	348,112	0.17
ST JAMES S PLACE PLC	1,550	145,902	0.07
STANDARD CHARTERED PLC	9,127	554,521	0.28
STANDARD LIFE ABERDEEN PLC	8,100	207,374	0.10
TATE & LYLE PLC	1,374	90,425	0.05
TAYLOR WIMPEY PLC	9,183	124,761	0.06
TESCO PLC	29,470	558,626	0.28
TRAVIS PERKINS PLC	846	90,264	0.05
TUI AG	1,378	154,651	0.08
UNILEVER PLC	3,487	1,428,545	0.71
UNITED UTILITIES GROUP PLC	2,181	160,107	0.08
VODAFONE GROUP PLC	83,180	1,268,192	0.63
WEIR GROUP PLC/THE	804	104,061	0.05
WHITBREAD PLC	566	258,432	0.13
WILLIAM HILL PLC	3,102	47,944	0.02

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United Kingdom 27.72%			
WM MORRISON SUPERMARKETS	7,142	151,868	0.08
WOOD GROUP (JOHN) PLC	1,982	100,042	0.05
WPP PLC	3,925	<u>331,342</u>	<u>0.17</u>
		<u>55,504,391</u>	<u>27.72</u>
Total Listed Equities		<u>197,620,750</u>	<u>98.69</u>
Futures		<u>(20,528)</u>	<u>(0.01)</u>
Foreign currency contracts		<u>(2,746)</u>	<u>(0.00)</u>
Total Investments		<u>197,597,476</u>	<u>98.68</u>
Total investments, at cost		<u>220,805,968</u>	

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

Portfolio of investments

(a) By asset class	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Total listed equities	<u>197,620,750</u>	<u>98.69</u>
 (b) By Industry		
Communication Services	7,575,971	3.78
Consumer Discretionary	21,384,092	10.68
Consumer Staples	26,274,109	13.12
Energy	16,235,084	8.11
Financials	40,030,868	19.99
Health Care	25,641,023	12.80
Industrials	25,496,844	12.73
Information Technology	9,767,871	4.88
Materials	14,974,932	7.48
Real Estate	1,617,725	0.81
Utilities	<u>8,622,231</u>	<u>4.31</u>
	<u>197,620,750</u>	<u>98.69</u>
 Top Ten holdings		
NESTLE SA REG	5,969,591	2.98
NOVARTIS AG REG	4,560,062	2.28
ROCHE HOLDING AG GENUSSSCHEIN	4,179,392	2.09
HSBC HOLDINGS PLC	4,068,224	2.03
ROYAL DUTCH SHELL PLC - A	3,288,466	1.64
TOTAL SA	3,240,402	1.62
BP PLC	3,015,572	1.51
ROYAL DUTCH SHELL PLC - B	2,729,753	1.36
SAP SE	2,344,216	1.17
ASTRAZENECA PLC	<u>2,312,628</u>	<u>1.16</u>
	<u>35,708,306</u>	<u>17.84</u>

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited)

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
1 & 1 DRILLISCH AG	-	117	-	117
3I GROUP PLC	2,585	826	445	2,966
A2A SPA	4,332	-	-	4,332
AALBERTS INDUSTRIES NV	-	317	-	317
ABB LTD REG	5,369	950	781	5,538
ABERTIS INFRAESTRUCTURAS SA	1,854	401	2,255	-
ABN AMRO GROUP NV	1,106	180	-	1,286
ACCIONA SA	48	28	-	76
ACCOR SA	475	123	-	598
ACERINOX SA	291	375	-	666
ACKERMANS & VAN HAAREN NV	52	20	-	72
ACS ACTIVIDADES CONS Y SERV	747	28	-	775
ADECCO GROUP AG	441	135	91	485
ADIDAS AG	545	97	41	601
ADMIRAL GROUP PLC	498	199	-	697
ADP	79	-	-	79
ADYEN NV	-	19	-	19
AEGON NV	4,927	527	-	5,454
AENA SME SA	173	17	-	190
AGEAS	579	-	-	579
AGGREKO PLC	811	-	811	-
AIB GROUP PLC	2,269	-	-	2,269
AIR FRANCE-KLM	-	607	-	607
AIR LIQUIDE SA	1,133	224	44	1,313
AIRBUS GROUP NV	1,509	288	65	1,732
AKER ASA - A	-	67	-	67
AKER BP ASA	210	312	151	371
AKZO NOBEL	657	183	58	782
ALD SA	300	300	300	300
ALFA LAVAL AB	819	185	-	1,004
ALLIANZ SE REG	1,220	163	56	1,327
ALSTOM	463	-	-	463
ALTICE EUROPE NV	1,471	1,471	1,471	1,471
ALTICE EUROPE NV - B	316	316	316	316
AMADEUS IT HOLDING SA	1,196	178	95	1,279
AMBU A/S - B	-	528	-	528
AMS AG	128	284	175	237
AMUNDI SA	116	73	-	189
ANDRITZ AG	204	-	-	204
ANGLO AMERICAN PLC	2,631	450	-	3,081

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
ANHEUSER-BUSCH INBEV SA/NV	2,090	449	120	2,419
ANTOFAGASTA PLC	843	259	-	1,102
AP MOELLER MAERSK A/S - A	10	4	-	14
AP MOELLER MAERSK A/S - B	19	-	-	19
ARCELORMITTAL	1,659	173	-	1,832
ARJO AB	571	-	571	-
ARKEMA	168	41	-	209
AROUNDTOWN SA	-	1,891	-	1,891
ARYZTA AG	154	3	157	-
ASHMORE GROUP PLC	671	547	-	1,218
ASHTREAD GROUP PLC	1,321	201	-	1,522
ASML HOLDING NV	873	444	57	1,260
ASR NEDERLAND NV	463	-	-	463
ASSA ABLOY AB - B	2,477	407	-	2,884
ASSICURAZIONI GENERALI	3,650	296	-	3,946
ASSOCIATED BRITISH FOODS PLC	1,006	95	-	1,101
ASTRAZENECA PLC	3,508	515	74	3,949
ATLANTIA SPA	1,409	289	-	1,698
ATLAS COPCO AB - A	1,782	3,954	3,824	1,912
ATLAS COPCO AB - B	975	2,511	2,238	1,248
ATOS	239	40	-	279
AUTO TRADER GROUP PLC	2,869	-	-	2,869
AVEVA GROUP PLC	-	203	-	203
AVIVA PLC	11,078	769	-	11,847
AXA SA	5,194	845	-	6,039
AXEL SPRINGER SE	92	63	-	155
B & M EUROPEAN VALUE RETAIL SA	-	2,382	-	2,382
BABCOCK INTL GROUP PLC	489	380	-	869
BAE SYSTEMS PLC	8,902	1,149	-	10,051
BALOISE HOLDING AG REG	117	67	36	148
BANCA MEDIOLANUM SPA	483	-	-	483
BANCO BILBAO VIZCAYA ARGENTA	18,455	2,541	-	20,996
BANCO BPM SPA	3,811	1,092	-	4,903
BANCO DE SABADELL SA	16,156	-	-	16,156
BANCO ESPIRITO SANTO REG	2,999	-	-	2,999
BANCO SANTANDER SA	44,021	8,398	1,492	50,927
BANK OF IRELAND GROUP PLC	2,836	-	-	2,836
BANKIA SA	3,045	1,098	-	4,143
BANKINTER SA	1,780	520	-	2,300

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
BANQUE CANTONALE VAUDOIS REG	6	6	6	6
BARCLAYS PLC	47,032	5,706	-	52,738
BARRATT DEVELOPMENTS PLC	2,886	-	-	2,886
BARRY CALLEBAUT AG REG	6	6	6	6
BASF SE	2,554	411	79	2,886
BAYER AG REG	2,279	637	-	2,916
BAYERISCHE MOTOREN WERKE AG	882	83	-	965
BAYERISCHE MOTOREN WERKE AG PREF	166	42	-	208
BEIERSDORF AG	266	50	-	316
BELGACOM SA	373	93	-	466
BELLWAY PLC	376	-	-	376
BERKELEY GROUP HOLDINGS	315	220	115	420
BHP BILLITON PLC	5,739	372	6,111	-
BHP GROUP PLC	-	6,558	-	6,558
BIOMERIEUX	136	-	-	136
BNP PARIBAS	2,974	591	122	3,443
BOLIDEN AB	820	820	820	820
BOLLORE	3,037	-	-	3,037
BOOKER GROUP PLC	4,754	-	4,754	-
BOSKALIS WESTMINSTER	296	-	-	296
BOUYGUES SA	574	69	-	643
BP PLC	53,335	8,401	758	60,978
BPOST SA	338	-	-	338
BRENNTAG AG	450	-	-	450
BRITISH AMERICAN TOBACCO PLC	6,325	1,007	145	7,187
BRITISH LAND CO PLC	2,972	-	-	2,972
BT GROUP PLC	23,899	3,815	1,817	25,897
BUNZL PLC	876	196	-	1,072
BURBERRY GROUP PLC	1,236	-	-	1,236
BUREAU VERITAS SA	650	171	-	821
BUZZI UNICEM SPA	322	-	-	322
CAIXABANK S.A	10,198	1,817	1,126	10,889
CAP GEMINI	454	33	-	487
CAPITA PLC	1,535	3,880	-	5,415
CAPITAL & COUNTIES PROPERTIES PLC	1,364	1,423	-	2,787
CARL ZEISS MEDITEC AG	-	112	-	112
CARLSBERG AS - B	275	46	-	321
CARNIVAL PLC	543	47	86	504
CARREFOUR SA	1,642	150	-	1,792

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CASINO GUICHARD PERRACHON	204	-	-	204
CD PROJEKT SA	-	183	-	183
CECONOMY AG	304	-	-	304
CELLNEX TELECOM SA	377	1,339	1,144	572
CENTRICA PLC	16,075	1,492	-	17,567
CHOCOLADEFABRIKEN LINDT PC	6	7	6	7
CHR HANSEN HOLDING A/S	300	-	-	300
CIE FINANCIERE RICHEMON REG	1,420	238	65	1,593
CIE PLASTIC OMNIUM SA	145	-	-	145
CINEWORLD GROUP PLC	-	3,825	-	3,825
CLARIANT AG REG	710	828	929	609
CNH INDUSTRIAL NV	2,515	661	-	3,176
CNP ASSURANCES	509	-	-	509
COBHAM PLC	7,389	-	-	7,389
COCA COLA HBC AG CDI	497	801	649	649
COLOPLAST - B	349	146	57	438
COLRUYT SA	191	-	-	191
COMMERZBANK AG	2,706	350	-	3,056
COMPAGNIE DE SAINT GOBAIN	1,362	174	-	1,536
COMPASS GROUP PLC	4,420	569	-	4,989
CONTINENTAL AG	311	55	32	334
CONVATEC GROUP PLC	3,119	1,871	-	4,990
CORPORACION FINANCIERA ALBA	98	-	-	98
COVESTRO AG	354	189	-	543
COVIVIO	135	55	52	138
CREDIT AGRICOLE SA	3,216	673	375	3,514
CREDIT SUISSE GROUP AG REG	7,149	8,645	7,453	8,341
CRH PLC	2,252	514	-	2,766
CRODA INTERNATIONAL PLC	369	-	-	369
CYBG PLC	2,763	690	-	3,453
CYFROWY POLSAT SA	-	920	-	920
DAI NIPPON PRINTING CO LTD	-	212	-	212
DAILY MAIL+GENERAL TST A NV	948	-	948	-
DAIMLER AG REGISTERED SHARES	2,634	619	467	2,786
DANONE	1,605	249	-	1,854
DANSKE BANK A/S	1,825	276	-	2,101
DASSAULT AVIATION SA	6	2	-	8
DASSAULT SYSTEMES SA	383	28	-	411
DAVIDE CAMPARI-MILANO SPA	1,691	-	-	1,691

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
DCC PLC	243	63	-	306
DELIVERY HERO AG	100	200	-	300
DERWENT LONDON PLC	222	132	-	354
DEUTSCHE BANK AG REGISTERED	5,199	1,335	-	6,534
DEUTSCHE BOERSE AG	494	89	-	583
DEUTSCHE LUFTHANSA REG	576	163	-	739
DEUTSCHE POST AG REG	2,607	436	-	3,043
DEUTSCHE TELEKOM AG REG	8,836	1,222	-	10,058
DEUTSCHE WOHNEN SE	969	245	109	1,105
DIAGEO PLC	6,832	964	311	7,485
DIASORIN SPA	-	84	-	84
DIRECT LINE INSURANCE GROUP PLC	4,388	-	-	4,388
DISTRIBUIDORA INTERNACIONAL	1,862	-	1,862	-
DIXONS CARPHONE PLC	2,985	-	-	2,985
DKSH HOLDING LTD	49	65	-	114
DNB ASA	2,842	426	-	3,268
DS SMITH PLC	2,493	2,509	1,083	3,919
DSV A/S	485	125	59	551
DUFY AG REG	80	80	80	80
DWS GROUP GMBH & CO KGAA	-	96	-	96
E.ON SE	5,401	1,678	-	7,079
EASYJET PLC	627	-	-	627
EDENRED	683	67	-	750
EDF	1,420	164	-	1,584
EDP ENERGIAS DE PORTUGAL SA	6,859	-	-	6,859
EDP RENOVAVEIS SA	696	-	-	696
EIFFAGE	172	48	-	220
ELECTROLUX AB SER - B	568	225	-	793
ELEKTA AB - B	-	997	-	997
ELIOR GROUP SA	344	-	344	-
ELIS SA	-	1,064	532	532
ELISA OYJ	426	-	-	426
EMS CHEMIE HOLDING AG REG	20	-	-	20
ENAGAS SA	564	98	-	662
ENDESA SA	820	229	-	1,049
ENEL SPA	21,421	3,424	-	24,845
ENI SPA	6,866	1,179	290	7,755
EPIROC AB - A	-	1,912	-	1,912
EPIROC AB - B	-	1,119	-	1,119

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
EQUINOR ASA	2,739	535	206	3,068
ERICSSON LM - B	8,031	810	-	8,841
ERSTE GROUP BANK AG	796	1,130	1,034	892
ESSILORLUXOTTICA SA	564	351	-	915
ESSITY AB - B	1,732	254	-	1,986
EULER HERMES GROUP	25	-	25	-
EURAZEO	130	7	1	136
EUROFINS SCIENTIFIC SE	23	9	-	32
EUTELSAT COMMUNICATIONS	371	463	239	595
EVONIK INDUSTRIES AG	371	161	-	532
EVRAZ PLC	-	1,706	-	1,706
EXELON CORP	-	435	-	435
EXOR NV	281	179	113	347
EXPERIAN PLC	2,670	143	-	2,813
FASTIGHETS AB BALDER - B	344	-	-	344
FAURECIA	221	-	-	221
FERGUSON PLC	698	920	888	730
FERRARI NV	367	25	-	392
FERROVIAL SA	1,306	185	-	1,491
FIAT CHRYSLER AUTOMOBILES NV	3,059	426	-	3,485
FIELMANN AG	46	67	-	113
FINECOBANK BANCA FINECO SPA	1,123	-	-	1,123
FINMECCANICA SPA	914	741	460	1,195
FLUGHAFEN ZUERICH AG	57	57	57	57
FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	-	355	-	355
FORTUM OYJ	1,280	110	-	1,390
FRAPORT AG FRANKFURT AIRPORT	109	-	-	109
FRESENIUS MEDICAL CARE AG & CO KGAA	564	100	-	664
FRESENIUS SE & CO KGAA	1,081	261	74	1,268
FRESNILLO PLC	536	-	-	536
FUCHS PETROLUB SE	80	-	-	80
FUCHS PETROLUB SE PREF	195	63	-	258
G4S PLC	4,177	1,053	-	5,230
GALP ENERGIA SGPS SA	1,450	162	-	1,612
GDF SUEZ	4,594	528	-	5,122
GEA GROUP AG	424	123	-	547
GEBERIT AG REG	99	13	-	112
GECINA SA	125	32	-	157
GEMALTO	225	45	-	270

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
GENMAB A/S	147	27	-	174
GEORG FISCHER AG	-	11	-	11
GETINGE AB B SHS	571	-	571	-
GETLINK	1,353	-	-	1,353
GIVAUDAN REG	24	6	-	30
GJENSIDIGE FORSIKRING ASA	544	-	-	544
GKN PLC	5,330	-	5,330	-
GLANBIA PLC	537	-	-	537
GLAXOSMITHKLINE PLC	13,385	1,838	-	15,223
GLENCORE PLC	32,178	75,550	71,502	36,226
GN STORE NORD A/S	-	443	-	443
GRANDVISION NV	70	118	-	188
GRENKE AG	-	81	-	81
GRIFOLS SA	923	209	-	1,132
GRIFOLS SA - B	734	-	-	734
GROUPE BRUXELLES LAMBERT SA	191	-	-	191
GRUPA LOTOS SA	-	282	-	282
GRUPO CATALANA OCCIDENTE SA	135	-	-	135
GVC HOLDINGS PLC	-	1,690	-	1,690
H LUNDBECK A/S	177	-	-	177
HALMA PLC	985	315	-	1,300
HAMMERSON PLC	1,935	1,463	792	2,606
HANNOVER RUECK SE	146	39	-	185
HAPAG-LLOYD AG	-	216	127	89
HARGREAVES LANSDOWN PLC	617	226	-	843
HEIDELBERGCEMENT AG	392	54	-	446
HEINEKEN HOLDING NV	276	53	-	329
HEINEKEN NV	660	105	57	708
HELLA GMBH & CO KGAA	156	-	-	156
HELVETIA HOLDING AG	20	-	-	20
HENKEL AG & CO KGAA	313	45	51	307
HENKEL AG & CO KGAA VORZUG	491	65	-	556
HENNES & MAURITZ AB - B	2,638	498	358	2,778
HERMES INTERNATIONAL	87	6	-	93
HEXAGON AB - B	657	92	-	749
HIKMA PHARMACEUTICALS PLC	243	447	220	470
HISCOX LTD	-	883	-	883
HOCHTIEF AG	60	-	-	60
HOLCIM LTD REG	1,304	1,643	1,396	1,551

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
HOWDEN JOINERY GROUP PLC	1,764	-	-	1,764
HSBC HOLDINGS PLC	55,491	9,018	1,441	63,068
HUGO BOSS AG ORD	166	43	-	209
HUHTAMAKI OYJ	314	-	-	314
HUSQVARNA AB - B	1,313	-	-	1,313
IBERDROLA SA	15,520	4,121	1,017	18,624
ICA GRUPPEN AB	180	73	-	253
ICADE	106	-	-	106
ILIAD SA	56	23	-	79
IMERYS SA	109	-	-	109
IMI PLC	819	-	-	819
IMPERIAL TOBACCO GROUP PLC	2,649	371	-	3,020
INCHCAPE PLC	1,245	-	-	1,245
INDITEX	2,950	309	-	3,259
INDUSTRIVARDEN AB - A	553	-	-	553
INDUSTRIVARDEN AB - C	316	223	-	539
INFINEON TECHNOLOGIES AG	3,101	525	-	3,626
INFORMA PLC	2,122	2,675	681	4,116
ING GROEP NV	10,689	2,120	423	12,386
INGENICO GROUP	135	68	-	203
INMARSAT PLC	1,129	487	-	1,616
INMOBILIARIA COLONIAL SOCIMI SA	-	822	-	822
INNOGY SE	379	379	379	379
INTERCONTINENTAL HOTELS GROUP PLC	535	49	-	584
INTERTEK GROUP PLC	452	44	-	496
INTESA SANPAOLO	38,561	8,336	1	46,896
INTESA SANPAOLO SPA	1,690	1,469	3,159	-
INTL CONSOLIDATED AIRLINE DI	2,748	384	-	3,132
INTU PROPERTIES PLC	1,780	1,031	-	2,811
INVESTEC PLC	1,726	-	-	1,726
INVESTMENT AB LATOUR - B	500	-	-	500
INVESTOR AB	-	419	-	419
INVESTOR AB - B	1,303	242	-	1,545
IPSEN	106	-	-	106
ISS A/S	496	90	-	586
ITALGAS SPA	1,018	1,423	961	1,480
ITV PLC	10,102	2,497	-	12,599
JC DECAUX SA	237	-	-	237
JD SPORTS FASHION PLC	-	1,046	-	1,046

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
JERONIMO MARTINS	538	295	-	833
JOHNSON MATTHEY PLC	453	124	-	577
JULIUS BAER GROUP LTD	574	746	660	660
JUST EAT PLC	1,412	450	-	1,862
JYSKE BANK REG	194	-	-	194
K S AG REG	485	143	-	628
KAZ MINERALS PLC	-	601	-	601
KBC GROEP NV	694	172	-	866
KERING	209	244	221	232
KERRY GROUP PLC - A	419	30	-	449
KESKO OYJ - B	228	-	-	228
KGHM POLSKA MIEDZ SA	-	393	-	393
KINGFISHER PLC	6,016	896	-	6,912
KINGSPAN GROUP PLC	439	-	-	439
KINNEVIK AB - B	656	656	656	656
KION GROUP AG	178	62	-	240
KLEPIERRE	566	80	-	646
KNORR-BREMSE AG	-	128	-	128
KONE OYJ - B	1,057	171	-	1,228
KONINKLIJKE AHOLD DELHAIZE NV	3,525	603	645	3,483
KONINKLIJKE DSM NV	526	-	-	526
KONINKLIJKE KPN NV	8,161	1,995	-	10,156
KONINKLIJKE PHILIPS NV	2,588	316	-	2,904
KUEHNE & NAGEL INTL AG REG	148	-	-	148
L E LUNDBERGFÖRETAGEN AB - B	141	141	-	282
L OREAL	661	88	-	749
LAGARDERE SCA	340	179	-	519
LAND SECURITIES GROUP PLC	1,901	248	-	2,149
LANXESS AG	230	66	-	296
LEG IMMOBILIEN AG	162	24	-	186
LEGAL & GENERAL GROUP PLC	16,015	2,419	-	18,434
LEGRAND SA	736	876	806	806
LINDE AG	523	24	547	-
LLOYDS BANKING GROUP PLC	197,244	34,871	9,229	222,886
LOGITECH INTERNATIONAL SA	335	136	-	471
LONDON STOCK EXCHANGE GROUP	878	193	88	983
LONZA GROUP AG REG	215	234	215	234
LPP SA	-	2	-	2
LUNDIN PETROLEUM AB	565	-	-	565

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
LUXOTTICA GROUP SPA	443	-	443	-
LVMH MOET HENNESSY LOUIS VUI	689	106	16	779
MAN SE	75	47	67	55
MAPFRE SA	2,596	-	-	2,596
MARKS & SPENCER GROUP PLC	5,098	-	-	5,098
MBANK SA	-	50	-	50
MEDIASET ESPANA COMUNICACION	355	-	-	355
MEDIASET SPA	1,202	-	-	1,202
MEDICLINIC INTERNATIONAL PLC	498	654	-	1,152
MEDIOBANCA SPA	1,587	303	-	1,890
MEGGITT PLC	2,335	-	-	2,335
MELROSE INDUSTRIES PLC	4,933	10,310	-	15,243
MERCK KGAA	395	-	-	395
MERLIN ENTERTAINME	2,481	-	-	2,481
MERLIN PROPERTIES SOCIMI SA	841	1,048	841	1,048
METRO AG	548	-	-	548
METSO OYJ	258	82	-	340
MICHELIN (CGDE)	492	62	-	554
MICRO FOCUS INTERNATIONAL PLC	1,179	148	-	1,327
MONCLER SPA	418	124	-	542
MONDI PLC	909	208	-	1,117
MOWI ASA	1,190	114	-	1,304
MTU AERO ENGINES AG	166	13	25	154
MUENCHENER RUECKVER AG REG	387	87	-	474
NATIONAL GRID PLC	8,862	1,832	-	10,694
NATIXIS	2,289	-	-	2,289
NATURGY ENERGY GROUP SA	790	342	197	935
NESTE OIL OYJ	325	113	-	438
NESTLE SA REG	8,578	1,352	511	9,419
NEXT PLC	390	-	-	390
NIBE INDUSTRIER AB - B	-	806	-	806
NMC HEALTH PLC	189	117	-	306
NN GROUP NV	816	326	-	1,142
NOKIA OYJ	15,704	1,694	-	17,398
NOKIAN RENKAAT OYJ	330	82	-	412
NORDEA BANK AB	8,742	624	9,366	-
NORDEA BANK ABP	-	9,660	-	9,660
NORSK HYDRO ASA	3,998	-	-	3,998
NOVARTIS AG REG	6,114	905	187	6,832

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
NOVO NORDISK A/S - B	4,876	701	253	5,324
NOVOZYMES A/S - B	587	69	-	656
OC OERLIKON CORP AG	-	982	491	491
OCADO GROUP PLC	-	1,271	-	1,271
OCI NV	325	-	-	325
OLD MUTUAL PLC	14,134	14,134	28,268	-
OMV AG	377	219	131	465
ORANGE	5,434	847	345	5,936
ORION OYJ CLASS - B	281	-	-	281
ORKLA ASA	2,155	319	-	2,474
ORPEA	128	-	-	128
ORSTED A/S	466	-	-	466
OSRAM LICHT AG	285	-	-	285
PADDY POWER BETFAIR PLC	226	32	-	258
PANDORA A/S	288	52	-	340
PARGESA HOLDING SA BR	117	-	-	117
PARMALAT SPA	317	-	317	-
PARTNERS GROUP HOLDING AG	44	8	-	52
PEARSON PLC	2,438	-	-	2,438
PENNON GROUP PLC	1,372	-	-	1,372
PERNOD RICARD SA	568	131	35	664
PERSIMMON PLC	820	159	-	979
PEUGEOT SA	1,123	596	-	1,719
PGE POLSKA GRUPA ENERGETYCZNA SA	-	2,275	-	2,275
PHOENIX GROUP HOLDINGS PLC	-	1,595	-	1,595
PIRELLI & C SPA	900	648	-	1,548
PKO BP BANKOWY OFE	-	2,672	-	2,672
POLSKI KONCERN NAFTOWY ORLEN SA	-	987	-	987
POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	-	4,901	-	4,901
POLYMETAL INTERNATIONAL PLC	917	-	-	917
PORSCHE AUTOMOBIL HLDG PRF	433	44	-	477
POSTE ITALIANE SPA	1,531	-	-	1,531
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	-	1,763	-	1,763
PROSIEBEN SAT.1 MEDIA AG REG	556	138	-	694
PROVIDENT FINANCIAL PLC	368	-	368	-
PRUDENTIAL PLC	7,162	1,053	-	8,215
PRYSMIAN SPA	621	219	-	840
PSP SWISS PROPERTY AG REG	120	-	-	120

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
PUBLICIS GROUPE	600	90	-	690
PUMA SE	-	23	-	23
QIAGEN NV	541	162	-	703
QUILTER PLC	-	4,711	-	4,711
RAIFFEISEN BANK INTERNATIONA	397	-	-	397
RANDGOLD RESOURCES LTD	224	67	291	-
RANDSTAD NV	356	-	-	356
RATIONAL AG	7	8	7	8
RECKITT BENCKISER GROUP PLC	1,726	282	62	1,946
RECORDATI SPA	336	-	-	336
RED ELECTRICA CORP SA	1,202	113	-	1,315
REED ELSEVIER NV	2,415	274	2,689	-
REED ELSEVIER PLC	3,014	2,904	-	5,918
REMY COINTREAU	82	-	-	82
RENAULT SA	515	49	-	564
RENISHAW PLC	-	101	-	101
RENTOKIL INITIAL PLC	5,715	-	-	5,715
REPSOL SA	6,996	476	3,498	3,974
REPSOL SA RIGHT	-	3,974	-	3,974
REXEL SA	953	-	-	953
RHEINMETALL AG	-	140	-	140
RIGHTMOVE PLC	224	3,176	224	3,176
RIO TINTO PLC	3,274	461	115	3,620
ROCHE HOLDING AG	60	42	-	102
ROCHE HOLDING AG GENUSSSCHEIN	1,907	319	64	2,162
ROCKET INTERNET SE	-	175	-	175
ROCKWOOL INTERNATIONAL A/S - B	-	19	-	19
ROLLS ROYCE HOLDINGS PLC	4,364	757	-	5,121
ROYAL BANK OF SCOTLAND GROUP	8,997	5,323	-	14,320
ROYAL DUTCH SHELL PLC - A	12,616	2,060	384	14,292
ROYAL DUTCH SHELL PLC - B	10,402	1,462	165	11,699
ROYAL MAIL PLC	2,775	-	-	2,775
RPC GROUP PLC	1,044	319	-	1,363
RSA INSURANCE GROUP PLC	3,073	-	-	3,073
RTL GROUP	123	-	-	123
RUBIS SCA	189	76	-	265
RWE AG	1,294	253	-	1,547
RWE AG PREF	147	120	-	267

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SAAB AB	-	63	-	63
SAAB AB - B	124	130	-	254
SAFRAN SA	809	240	-	1,049
SAGE GROUP PLC/THE	2,958	364	-	3,322
SAINSBURY (J) PLC	3,765	2,919	1,292	5,392
SAIPEM SPA	1,575	-	-	1,575
SALVATORE FERRAGAMO SPA	98	127	-	225
SAMPO OYJ - A	1,326	199	-	1,525
SANDVIK AB	2,906	307	-	3,213
SANOFI AVENTIS	3,015	521	153	3,383
SANTANDER BANK POLSKA SA	-	79	-	79
SAP SE	2,499	514	-	3,013
SARTORIUS AG	102	-	-	102
SARTORIUS STEDIM BIOTECH	42	86	42	86
SCHIBSTED ASA CLASS - A	341	-	-	341
SCHIBSTED ASA CLASS - B	159	167	-	326
SCHINDLER HOLDING AG REG	55	16	-	71
SCHINDLER HOLDING PART CERT	116	-	-	116
SCHNEIDER ELECTRIC SE	1,457	1,858	1,674	1,641
SCHRODERS PLC	319	-	-	319
SCOR SE	419	55	-	474
SCOUT24 AG	-	358	-	358
SEB SA	78	-	-	78
SECURITAS AB - B	803	154	-	957
SEGRO PLC	2,445	660	-	3,105
SES	958	132	-	1,090
SEVERN TRENT PLC	729	-	-	729
SGS SA REG	13	2	-	15
SHIRE PLC	2,468	432	2,900	-
SIEMENS AG REG	2,087	384	53	2,418
SIEMENS GAMESA RENEWABLE ENERGY SA	566	181	-	747
SIEMENS HEALTHINEERS AG	-	385	-	385
SIGNIFY NV	203	181	-	384
SIKA AG	-	463	-	463
SIKA AG BR	6	-	6	-
SKANDINAVISKA ENSKILDA BAN - A	4,193	250	-	4,443
SKANSKA AB - B	1,065	-	-	1,065
SKF AB - B	1,121	-	-	1,121
SKY PLC	2,734	302	3,036	-

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SMITH & NEPHEW PLC	2,396	607	297	2,706
SMITHS GROUP PLC	1,204	-	-	1,204
SMURFIT KAPPA GROUP PLC	739	-	-	739
SNAM SPA	6,236	2,408	1,259	7,385
SOCIETE BIC SA	55	26	-	81
SOCIETE GENERALE SA	2,016	313	129	2,200
SODEXO	231	45	-	276
SOFINA SA	51	-	-	51
SOLVAY SA	197	-	-	197
SONOVA HOLDING AG REG	152	-	-	152
SPIRAX - SARCO ENGINEERING PLC	190	102	58	234
SSE PLC	2,705	523	-	3,228
ST JAMES S PLACE PLC	1,550	-	-	1,550
STANDARD CHARTERED PLC	7,360	1,767	-	9,127
STANDARD LIFE ABERDEEN PLC	7,214	17,471	16,585	8,100
STMICROELECTRONICS NV	1,742	528	300	1,970
STORA ENSO OYJ R SHS	1,159	622	-	1,781
STRAUMANN HOLDING AG	29	-	-	29
SUBSEA 7 SA	-	719	-	719
SUEDZUCKER AG	151	-	-	151
SUEZ ENVIRONNEMENT CO	1,027	190	-	1,217
SULZER AG REG	22	53	-	75
SVENSKA CELLULOSA AB SCA - B	1,378	531	-	1,909
SVENSKA HANDELSBANKEN - A	4,226	575	-	4,801
SVENSKA HANDELSBANKEN - B	102	-	-	102
SWATCH GROUP AG/THE BR	79	13	-	92
SWATCH GROUP AG/THE REG	148	71	88	131
SWEDBANK AB - A	2,883	466	229	3,120
SWEDISH MATCH AB	448	178	104	522
SWEDISH ORPHAN BIOVITRUM AB	-	455	-	455
SWISS LIFE HOLDING AG REG	85	117	101	101
SWISS PRIME SITE REG	222	235	222	235
SWISS RE AG	858	56	-	914
SWISSCOM AG REG	59	18	-	77
SYMRISE AG	382	-	-	382
TALANX AG	58	255	145	168
TATE & LYLE PLC	1,374	-	-	1,374
TAYLOR WIMPEY PLC	8,674	2,755	2,246	9,183
TDC A/S	2,145	-	2,145	-

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
TECHNIPFMC PLC	1,179	303	-	1,482
TELE2 AB - B	1,091	497	-	1,588
TELECOM ITALIA RSP	16,044	-	-	16,044
TELECOM ITALIA SPA	35,756	-	-	35,756
TELEFONAKTIEBOLAGET LM ERICSSON	-	706	-	706
TELEFONICA DEUTSCHLAND HOLDI	1,846	-	-	1,846
TELEFONICA SA	12,272	1,958	-	14,230
TELEKOM AUSTRIA AG	220	220	220	220
TELENET GROUP HOLDING NV	176	-	-	176
TELENOR ASA	1,807	242	-	2,049
TELEPERFORMANCE	140	37	-	177
TELIASONERA AB	6,607	1,928	-	8,535
TEMENOS AG	147	277	226	198
TENARIS SA	1,266	280	-	1,546
TERNA SPA	4,013	449	-	4,462
TESCO PLC	21,801	7,669	-	29,470
THALES SA	276	43	-	319
THYSSENKRUPP AG	1,469	196	243	1,422
TOTAL SA	6,080	1,847	87	7,840
TRAVIS PERKINS PLC	573	273	-	846
TRELLEBORG AB - B	715	-	-	715
TRYG A/S	411	-	-	411
TUI AG	1,117	261	-	1,378
UBI BANCA SCPA	2,750	-	-	2,750
UBISOFT ENTERTAINMENT SA	245	32	-	277
UBS GROUP AG	9,649	11,867	10,264	11,252
UCB SA	358	-	-	358
UMICORE SA	450	171	-	621
UNIBAIL RODAMCO SE	280	31	311	-
UNIBAIL-RODAMCO-WESTFIELD	-	417	-	417
UNICREDIT SPA	6,155	762	-	6,917
UNILEVER NV CVA	4,231	609	136	4,704
UNILEVER PLC	3,126	514	153	3,487
UNIPER SE	583	-	-	583
UNIPOLSAI SPA	1,968	-	-	1,968
UNITED INTERNET AG REG SHARE	327	-	-	327
UNITED UTILITIES GROUP PLC	1,913	268	-	2,181
UPM KYMMENE OYJ	1,481	283	142	1,622
VALEO SA	659	85	-	744

Vanguard FTSE Developed Europe Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
VEOLIA ENVIRONNEMENT	1,411	128	-	1,539
VERBUND AG	-	206	-	206
VESTAS WIND SYSTEMS A/S	555	156	86	625
VIENNA INSURANCE GROUP AG	88	-	-	88
VIFOR PHARMA AG	148	23	31	140
VINCI SA	1,276	272	58	1,490
VIVENDI SA	2,964	213	292	2,885
VODAFONE GROUP PLC	74,016	12,269	3,105	83,180
VOESTALPINE AG	304	110	-	414
VOLKSWAGEN AG	92	15	-	107
VOLKSWAGEN AG PREF	480	83	-	563
VOLVO AB - B	4,211	928	316	4,823
VONOVIA SE	1,424	198	-	1,622
VOPAK	191	-	-	191
WACKER CHEMIE AG	32	-	-	32
WARTSILA OYJ ABP	419	985	-	1,404
WEIR GROUP PLC/THE	671	133	-	804
WENDEL	76	-	-	76
WHITBREAD PLC	512	54	-	566
WILLIAM DEMANT HOLDING A/S	403	136	187	352
WILLIAM HILL PLC	3,102	-	-	3,102
WIRECARD AG	327	32	-	359
WM MORRISON SUPERMARKETS	5,334	3,414	1,606	7,142
WOLTERS KLUWER	687	225	-	912
WOOD GROUP (JOHN) PLC	1,982	-	-	1,982
WORLDLINE SA/FRANCE	-	105	-	105
WORLDPAY GROUP PLC	4,920	-	4,920	-
WPP PLC	3,483	786	344	3,925
YARA INTERNATIONAL ASA	426	127	-	553
ZALANDO SE	333	104	-	437
ZARDOYA OTIS SA	348	358	-	706
ZODIAC AEROSPACE	461	-	461	-
ZURICH INSURANCE GROUP AG	416	523	468	471

Vanguard FTSE Developed Europe Index ETF

Performance record (Unaudited)

As at 31 December 2018

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial period dated		
31 December 2018	200,240,639	16.55
31 December 2017	211,472,303	19.95
31 December 2016	127,883,612	16.19

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31 December 2018	21.21	16.12
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 period ended 31 December 2018, the FTSE Developed Europe Index decreased by 14.84%, while the net asset value per unit of the Sub-Fund decreased by 14.95%.

Ongoing charges

Financial period ended

31 December 2018	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 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
77 BANK LTD	246	33,477	0.04
ABC MART INC	76	32,974	0.04
ACOM CO LTD	1,337	34,252	0.04
ADVANTEST CORP	630	100,884	0.11
AEON CO LTD	2,418	370,897	0.40
AEON FINANCIAL SERVICE CO LT	370	51,592	0.06
AEON MALL CO LTD	431	53,793	0.06
AGC INC/JAPAN	643	157,386	0.17
AICA KOGYO CO LTD	157	41,229	0.04
AIFUL CORP	958	17,775	0.02
AIN HOLDINGS INC	108	60,654	0.07
AIR WATER INC	541	64,279	0.07
AISIN SEIKI CO LTD	593	161,651	0.18
AJINOMOTO CO INC	1,648	230,148	0.25
ALFRESA HOLDINGS CORP	563	112,614	0.12
ALPS ALPINE CO LTD	699	106,496	0.12
AMADA CO LTD	1,107	78,048	0.08
ANA HOLDINGS INC	391	109,962	0.12
AOYAMA TRADING CO LTD	169	31,778	0.03
AOZORA BANK LTD	365	85,303	0.09
APLUS FINANCIAL CO LTD	1,000	5,709	0.01
ARIAKE JAPAN CO LTD	51	25,985	0.03
ASAHI GROUP HOLDINGS LTD	1,284	391,157	0.42
ASAHI INTECC CO LTD	352	116,552	0.13
ASAHI KASEI CORP	4,201	338,759	0.37
ASICS CORP	622	62,363	0.07
ASKUL CORP	100	16,727	0.02
ASTELLAS PHARMA INC	6,580	658,080	0.71
AUTOBACS SEVEN CO LTD	177	23,001	0.02
AWA BANK LTD	89	18,291	0.02
AZBIL CORP	482	74,639	0.08
BANDAI NAMCO HOLDINGS INC	647	227,389	0.25
BANK OF KYOTO LTD	243	78,813	0.09
BENEFIT ONE INC	94	22,639	0.02
BENESSE HOLDINGS INC	279	55,707	0.06
BIC CAMERA INC	553	55,011	0.06
BRIDGESTONE CORP	2,072	626,333	0.68

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
BROTHER INDUSTRIES LTD	790	91,948	0.10
CALBEE INC	247	60,634	0.07
CANON INC	3,500	749,538	0.81
CANON MARKETING JAPAN INC	177	24,757	0.03
CAPCOM CO LTD	340	52,699	0.06
CASIO COMPUTER CO LTD	753	70,070	0.08
CENTRAL JAPAN RAILWAY CO	609	1,006,721	1.09
CENTURY TOKYO LEASING CORP	158	54,458	0.06
CHIBA BANK LTD	2,033	89,077	0.10
CHIYODA CORP	582	12,875	0.01
CHUBU ELECTRIC POWER CO INC	2,356	262,697	0.29
CHUGAI PHARMACEUTICAL CO LTD	726	330,535	0.36
CHUGOKU BANK LTD	536	35,457	0.04
CHUGOKU ELECTRIC POWER CO	921	93,853	0.10
CI:Z HOLDINGS CO LTD	81	33,988	0.04
CITIZEN HOLDINGS CO LTD	1,029	39,799	0.04
COCA-COLA BOTTLERS JAPAN HOLDINGS INC	484	113,459	0.12
COMSYS HOLDINGS CORP	366	70,075	0.08
CONCORDIA FINANCIAL GROUP LTD	3,925	118,198	0.13
COSMO ENERGY HOLDINGS CO LTD	218	35,220	0.04
COSMOS PHARMACEUTICAL CORP	29	37,975	0.04
CREDIT SAISON CO LTD	628	57,856	0.06
CYBERAGENT INC	331	100,269	0.11
DAI ICHI LIFE INSURANCE	3,753	460,110	0.50
DAI NIPPON PRINTING CO LTD	1,001	164,080	0.18
DAICEL CORP	908	73,284	0.08
DAIDO STEEL CO LTD	118	36,419	0.04
DAIFUKU CO LTD	330	118,216	0.13
DAIICHI SANKYO CO LTD	2,133	534,418	0.58
DAIICHIKOSHO CO LTD	136	50,466	0.05
DAIKIN INDUSTRIES LTD	902	752,777	0.82
DAISHI HOKUETSU FINANCIAL GROUP INC	115	24,948	0.03
DAITO TRUST CONSTRUCT CO LTD	236	252,870	0.27
DAIWA HOUSE INDUSTRY CO LTD	2,190	546,668	0.59
DAIWA SECURITIES GROUP INC	5,431	215,716	0.23
DENA CO LTD	368	48,162	0.05
DENKI KAGAKU KOGYO K K	307	68,133	0.07

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
DENSO CORP	1,541	538,069	0.58
DENTSU INC	732	256,218	0.28
DIC CORP	264	63,488	0.07
DISCO CORP	87	79,778	0.09
DMG MORI SEIKI CO LTD	390	34,538	0.04
DON QUIJOTE HOLDINGS CO LTD	401	195,159	0.21
DOWA HOLDINGS CO LTD	159	37,443	0.04
EAST JAPAN RAILWAY CO	1,241	859,994	0.93
EBARA CORP	361	63,656	0.07
EISAI CO LTD	886	537,545	0.58
ELECTRIC POWER DEVELOPMENT CO LTD	534	99,306	0.11
EXEDY CORP	99	19,011	0.02
EZAKI GLICO CO LTD	186	74,064	0.08
FAMILYMART CO LTD	194	192,570	0.21
FANCL CORP	234	46,873	0.05
FANUC CORP	660	785,126	0.85
FAST RETAILING CO LTD	173	695,911	0.76
FP CORP	83	39,802	0.04
FUJI ELECTRIC CO LTD	459	106,289	0.12
FUJI HEAVY INDUSTRIES LTD	2,065	347,770	0.38
FUJI MEDIA HOLDINGS INC	95	10,257	0.01
FUJI OIL HOLDINGS INC	138	34,566	0.04
FUJIFILM HOLDINGS CORP	1,289	392,772	0.43
FUJIKURA LTD	826	25,759	0.03
FUJITSU GENERAL LTD	213	21,401	0.02
FUJITSU LTD	656	320,526	0.35
FUKUOKA FINANCIAL GROUP INC	511	81,573	0.09
FUKUYAMA TRANSPORTING CO LTD	119	35,921	0.04
FURUKAWA ELECTRIC CO LTD	221	43,559	0.05
FUYO GENERAL LEASE CO LTD	56	22,379	0.02
GLORY LTD	197	34,780	0.04
GMO INTERNET INC	199	20,889	0.02
GMO PAYMENT GATEWAY INC	116	38,740	0.04
GREE INC	310	9,623	0.01
GS YUASA CORP	259	41,549	0.05
GUNGHO ONLINE ENTERTAINMENT INC	1,400	19,981	0.02
GUNMA BANK LTD	1,586	51,949	0.06

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
H I S CO LTD	122	34,694	0.04
H2O RETAILING CORP	300	33,440	0.04
HACHIJUNI BANK LTD	1,577	50,754	0.06
HAKUHODO DY HOLDINGS INC	824	92,612	0.10
HAMAMATSU PHOTONICS KK	408	107,581	0.12
HANKYU HANSHIN HOLDINGS INC	734	191,183	0.21
HASEKO CORP	963	79,372	0.09
HEIWA CORP	141	22,458	0.02
HIKARI TSUSHIN INC	76	93,120	0.10
HINO MOTORS LTD	817	60,634	0.07
HIROSE ELECTRIC CO LTD	114	87,615	0.10
HIROSHIMA BANK LTD	978	40,688	0.04
HISAMITSU PHARMACEUTICAL CO	251	108,723	0.12
HITACHI CAPITAL CORP	155	25,595	0.03
HITACHI CHEMICAL CO LTD	348	41,224	0.04
HITACHI CONSTRUCTION MACHINE	372	68,277	0.07
HITACHI HIGH TECHNOLOGIES CO	216	53,255	0.06
HITACHI LTD	3,219	674,315	0.73
HITACHI METALS LTD	640	52,522	0.06
HITACHI TRANSPORT SYSTEM LTD	145	32,284	0.03
HOKKAIDO ELECTRIC POWER CO	620	33,625	0.04
HOKUHOKU FINANCIAL GROUP INC	451	39,876	0.04
HOKURIKU ELECTRIC POWER CO	480	32,849	0.04
HONDA MOTOR CO LTD	5,933	1,225,484	1.33
HORIBA LTD	137	43,896	0.05
HOSHIZAKI ELECTRIC CO LTD	164	78,177	0.08
HOUSE FOODS GROUP INC	257	69,232	0.08
HOYA CORP	1,234	582,512	0.63
HULIC CO LTD	1,228	86,317	0.09
IBIDEN CO LTD	388	42,861	0.05
ICHIGO INC	800	18,211	0.02
IDEMITSU KOSAN CO LTD	477	122,881	0.13
IHI CORP	419	90,598	0.10
IIDA GROUP HOLDINGS CO LTD	517	70,135	0.08
INPEX CORP	3,112	218,011	0.24
ISETAN MITSUKOSHI HOLDINGS L	1,151	99,796	0.11
ISUZU MOTORS LTD	1,691	186,859	0.20

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
IT HOLDINGS CORP	295	91,047	0.10
ITO EN LTD	190	66,776	0.07
ITOCHU CORP	4,758	633,911	0.69
ITOCHU TECHNO SOLUTIONS CORP	360	54,565	0.06
ITOHAM YONEKYU HOLDINGS INC	347	16,417	0.02
IYO BANK LTD	1,032	42,714	0.05
IZUMI CO LTD	138	50,322	0.05
J FRONT RETAILING CO LTD	885	79,574	0.09
JAFCO CO LTD	97	24,192	0.03
JAPAN AIRLINES CO LTD	416	115,509	0.13
JAPAN AIRPORT TERMINAL CO	175	47,580	0.05
JAPAN AVIATION ELECTRONICS	200	18,154	0.02
JAPAN EXCHANGE GROUP INC	1,832	232,574	0.25
JAPAN PETROLEUM EXPLORATION	103	14,495	0.02
JAPAN POST BANK CO LTD	1,446	124,857	0.14
JAPAN POST HOLDINGS CO LTD	4,464	402,972	0.44
JAPAN POST INSURANCE CO LTD	200	36,351	0.04
JAPAN STEEL WORKS LTD	172	21,737	0.02
JAPAN TOBACCO INC	4,037	753,771	0.82
JFE HOLDINGS INC	1,687	211,518	0.23
JGC CORP	743	82,024	0.09
JSR CORP	582	68,735	0.07
JTEKT CORP	791	69,203	0.08
JX HOLDINGS INC	10,696	440,181	0.48
K S HOLDINGS CORP	552	42,542	0.05
KAGOME CO LTD	253	52,014	0.06
KAJIMA CORP	1,619	170,758	0.19
KAKAKU.COM INC	397	55,017	0.06
KAKEN PHARMACEUTICAL CO LTD	127	44,091	0.05
KAMIGUMI CO LTD	391	62,947	0.07
KANDENKO CO LTD	350	26,650	0.03
KANEKA CORP	211	59,325	0.06
KANSAI ELECTRIC POWER CO INC	2,456	289,183	0.31
KANSAI MIRAI FINANCIAL GROUP INC	561	31,466	0.03
KANSAI PAINT CO LTD	657	99,113	0.11
KAO CORP	1,614	939,148	1.02
KAWASAKI HEAVY INDUSTRIES	495	83,081	0.09

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
KAWASAKI KISEN KAISHA LTD	221	21,369	0.02
KDDI CORP	6,026	1,128,373	1.23
KEIHAN ELECTRIC RAILWAY CO	354	113,046	0.12
KEIKYU CORP	831	106,564	0.12
KEIO CORP	391	178,294	0.19
KEISEI ELECTRIC RAILWAY CO	478	117,340	0.13
KEIYO BANK LTD	433	21,815	0.02
KEWPIE CORP	375	65,750	0.07
KEYENCE CORP	307	1,219,824	1.33
KIKKOMAN CORP	610	257,263	0.28
KINDEN CORP	490	62,101	0.07
KINTETSU CORP	595	202,533	0.22
KIRIN HOLDINGS CO LTD	2,733	448,274	0.49
KISSEI PHARMACEUTICAL CO LTD	132	26,384	0.03
KOBAYASHI PHARMACEUTICAL CO	196	104,481	0.11
KOBE STEEL LTD	1,090	59,426	0.06
KOEI TECMO HOLDINGS CO LTD	240	31,102	0.03
KOITO MANUFACTURING CO LTD	377	152,809	0.17
KOKUYO CO LTD	252	28,863	0.03
KOMATSU LTD	3,074	518,903	0.56
KOMERI CO LTD	100	16,920	0.02
KONAMI CORP	324	111,096	0.12
KONICA MINOLTA INC	1,438	101,899	0.11
KOSE CORP	101	124,400	0.14
KUBOTA CORP	3,730	415,634	0.45
KURARAY CO LTD	1,206	133,395	0.14
KURITA WATER INDUSTRIES LTD	437	83,076	0.09
KUSURI NO AOKI HOLDINGS CO LTD	40	19,781	0.02
KYOCERA CORP	1,029	404,454	0.44
KYORIN HOLDINGS INC	102	17,476	0.02
KYORITSU MAINTENANCE CO LTD	77	26,485	0.03
KYOWA EXEO CORP	326	59,974	0.07
KYOWA HAKKO KIRIN CO LTD	918	136,063	0.15
KYUDENKO CORP	162	48,207	0.05
KYUSHU ELECTRIC POWER CO INC	1,498	139,930	0.15
KYUSHU FINANCIAL GROUP INC	1,316	39,067	0.04
KYUSHU RAILWAY CO	568	150,580	0.16

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
LAWSON INC	158	78,361	0.09
LEOPALACE21 CORP	900	28,002	0.03
LINE CORP	184	49,567	0.05
LINTEC CORP	177	29,872	0.03
LION CORP	871	141,092	0.15
LIXIL GROUP CORP	902	87,668	0.10
M3 INC	1,328	139,687	0.15
MABUCHI MOTOR CO LTD	191	45,933	0.05
MAEDA CORP	426	31,221	0.03
MAEDA ROAD CONSTRUCTION CO	210	34,198	0.04
MAKITA CORP	806	224,603	0.24
MARUBENI CORP	5,458	300,840	0.33
MARUHA NICHIRO CORP	115	30,323	0.03
MARUI GROUP CO LTD	710	108,071	0.12
MARUICHI STEEL TUBE LTD	223	55,140	0.06
MATSUI SECURITIES CO LTD	361	29,754	0.03
MATSUMOTOKIYOSHI HOLDINGS CO	266	63,874	0.07
MAZDA MOTOR CORP	1,861	150,731	0.16
MEBUKI FINANCIAL GROUP INC	3,500	72,931	0.08
MEDIPAL HOLDINGS CORP	504	84,700	0.09
MEGMILK SNOW BRAND CO LTD	106	21,535	0.02
MEIJI HOLDINGS CO LTD	461	294,760	0.32
MINEBEA CO LTD	1,380	156,580	0.17
MIRACA HOLDINGS INC	142	25,151	0.03
MISUMI GROUP INC	914	151,254	0.16
MITSUBISHI CHEMICAL HOLDINGS	4,292	255,009	0.28
MITSUBISHI CORP	4,358	939,191	1.02
MITSUBISHI ELECTRIC CORP	6,681	579,980	0.63
MITSUBISHI ESTATE CO LTD	3,967	489,601	0.53
MITSUBISHI GAS CHEMICAL CO	631	74,522	0.08
MITSUBISHI HEAVY INDUSTRIES	954	269,317	0.29
MITSUBISHI LOGISTICS CORP	247	44,012	0.05
MITSUBISHI MATERIALS CORP	410	84,702	0.09
MITSUBISHI MOTORS CORP	2,295	98,591	0.11
MITSUBISHI SHOKUHIN CO LTD	49	9,791	0.01
MITSUBISHI TANABE PHARMA	783	88,339	0.10
MITSUBISHI UFJ FINANCIAL GRO	43,094	1,654,162	1.80

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
MITSUBISHI UFJ LEASE & FINAN	1,389	52,335	0.06
MITSUI & CO LTD	5,731	691,362	0.75
MITSUI CHEMICALS INC	622	110,256	0.12
MITSUI FUDOSAN CO LTD	3,177	554,314	0.60
MITSUI MINING & SMELTING CO LTD	176	28,598	0.03
MITSUI OSK LINES LTD	374	64,027	0.07
MIURA CO LTD	351	62,744	0.07
MIZUHO FINANCIAL GROUP INC	86,122	1,046,619	1.14
MOCHIDA PHARMACEUTICAL CO	52	33,471	0.04
MONOTARO CO LTD	400	77,583	0.08
MORINAGA & CO LTD/JAPAN	136	45,905	0.05
MORINAGA MILK INDUSTRY CO LTD	125	27,474	0.03
MS & AD INSURANCE GROUP HOLDIN	1,678	375,036	0.41
MURATA MANUFACTURING CO LTD	644	687,277	0.75
NABTESCO CORP	400	68,392	0.07
NAGASE & CO LTD	407	44,001	0.05
NAGOYA RAILROAD CO LTD	605	125,030	0.14
NANKAI ELECTRIC RAILWAY CO	392	81,235	0.09
NEC CORP	862	200,840	0.22
NEXON CO LTD	1,416	142,779	0.16
NGK INSULATORS LTD	824	87,673	0.10
NGK SPARK PLUG CO LTD	700	109,496	0.12
NH FOODS LTD	368	108,588	0.12
NHK SPRING CO LTD	564	38,839	0.04
NICHIREI CORP	369	79,655	0.09
NIDEC CORP	793	705,949	0.77
NIFCO INC/JAPAN	290	53,806	0.06
NIHON KOHDEN CORP	260	66,237	0.07
NIHON M & A CENTER INC	394	62,305	0.07
NIHON UNISYS LTD	204	35,681	0.04
NIKON CORP	1,123	131,026	0.14
NINTENDO CO LTD	366	764,867	0.83
NIPPO CORP	171	25,784	0.03
NIPPON ELECTRIC GLASS CO LTD	276	53,040	0.06
NIPPON EXPRESS CO LTD	245	106,998	0.12
NIPPON GAS CO LTD	129	36,730	0.04
NIPPON KAYAKU CO LTD	592	59,186	0.06

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
NIPPON PAINT HOLDINGS CO LTD	502	134,695	0.15
NIPPON PAPER INDUSTRIES CO L	354	49,639	0.05
NIPPON SHINYAKU CO LTD	167	83,302	0.09
NIPPON SHOKUBAI CO LTD	108	54,026	0.06
NIPPON STEEL & SUMITOMO META	2,885	389,620	0.42
NIPPON TELEGRAPH & TELEPHONE	2,197	702,687	0.76
NIPPON TELEVISION HOLDINGS INC	167	19,270	0.02
NIPPON YUSEN	539	65,042	0.07
NIPRO CORP	450	43,191	0.05
NISHI NIPPON RAILROAD CO LTD	255	50,315	0.05
NISHI-NIPPON FINANCIAL HOLDINGS INC	484	33,088	0.04
NISSAN CHEMICAL CORP	455	187,022	0.20
NISSAN MOTOR CO LTD	6,497	408,134	0.44
NISSAN SHATAI CO LTD	258	17,932	0.02
NISSHIN SEIFUN GROUP INC	835	135,320	0.15
NISSHINBO HOLDINGS INC	508	30,125	0.03
NISSIN FOODS HOLDINGS CO LTD	245	120,635	0.13
NITORI HOLDINGS CO LTD	248	242,986	0.26
NITTO DENKO CORP	515	203,710	0.22
NOEVIR HOLDINGS CO LTD	58	19,763	0.02
NOF CORP	229	61,363	0.07
NOK CORP	381	41,762	0.05
NOMURA HOLDINGS INC	11,284	338,843	0.37
NOMURA REAL ESTATE HOLDINGS	401	57,661	0.06
NOMURA RESEARCH INSTITUTE LT	329	95,672	0.10
NORTH PACIFIC BANK LTD	935	19,616	0.02
NS SOLUTIONS CORP	106	19,970	0.02
NSK LTD	1,443	97,722	0.11
NTN CORP	1,632	37,035	0.04
NTT DATA CORP	2,072	178,171	0.19
NTT DOCOMO INC	4,256	750,927	0.82
OBAYASHI CORP	2,341	166,053	0.18
OBIC BUSINESS CONSULTANTS CO LTD	30	9,248	0.01
OBIC CO LTD	226	136,923	0.15
ODAKYU ELECTRIC RAILWAY CO	992	171,099	0.19
OJI HOLDINGS CORP	3,051	123,013	0.13
OKUMA CORP	106	39,788	0.04

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
OLYMPUS CORP	960	231,209	0.25
OMRON CORP	636	181,542	0.20
ONO PHARMACEUTICAL CO LTD	1,468	235,181	0.26
OPEN HOUSE CO LTD	90	23,827	0.03
ORACLE CORP JAPAN	111	55,447	0.06
ORIENT CORP	1,652	15,797	0.02
ORIENTAL LAND CO LTD	636	501,736	0.55
ORIX CORP	4,433	507,888	0.55
OSAKA GAS CO LTD	1,297	185,943	0.20
OSG CORP	294	44,709	0.05
OTSUKA CORP	356	76,721	0.08
OTSUKA HOLDINGS CO LTD	1,406	450,797	0.49
PALTAC CORPORATION	100	37,036	0.04
PANASONIC CORP	7,174	507,130	0.55
PARK24 CO LTD	415	71,460	0.08
PENTA-OCEAN CONSTRUCTION CO LTD	875	38,026	0.04
PEPTIDREAM INC	278	86,098	0.09
PIGEON CORP	349	117,053	0.13
PILOT CORP	100	38,035	0.04
POLA ORBIS HOLDINGS INC	260	55,086	0.06
RAKUTEN INC	2,562	134,560	0.15
RECRUIT HOLDINGS CO LTD	4,057	770,822	0.84
RELO GROUP INC	376	69,038	0.07
RENASAS ELECTRONICS CORP	2,192	78,211	0.08
RENGO CO LTD	762	47,199	0.05
RESONA HOLDINGS INC	7,309	275,757	0.30
RESORTTRUST INC	214	24,602	0.03
RICOH CO LTD	2,345	180,226	0.20
RINNAI CORP	133	68,715	0.07
ROHM CO LTD	306	153,728	0.17
ROHTO PHARMACEUTICAL CO LTD	335	71,718	0.08
RYOHIN KEIKAKU CO LTD	76	143,992	0.16
SAN IN GODO BANK LTD	533	29,287	0.03
SANKYO CO LTD	176	52,499	0.06
SANKYU INC	189	67,099	0.07
SANRIO CO LTD	209	32,066	0.03
SANTEN PHARMACEUTICAL CO LTD	1,183	133,890	0.15

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
SANWA HOLDINGS CORP	639	56,954	0.06
SAPPORO HOLDINGS LTD	241	39,435	0.04
SAWAI PHARMACEUTICAL CO LTD	120	44,786	0.05
SBI HOLDINGS INC	830	127,876	0.14
SCREEN HOLDINGS CO LTD	141	46,335	0.05
SCSK CORP	148	41,084	0.04
SECOM CO LTD	649	422,098	0.46
SEGA SAMMY HOLDINGS INC	668	73,220	0.08
SEIBU HOLDINGS INC	793	108,312	0.12
SEIKO EPSON CORP	866	95,664	0.10
SEINO HOLDINGS CO LTD	521	53,612	0.06
SEKISUI CHEMICAL CO LTD	1,138	132,451	0.14
SEKISUI HOUSE LTD	1,913	221,015	0.24
SEVEN & I HOLDINGS CO LTD	2,616	892,890	0.97
SEVEN BANK LTD	2,605	58,371	0.06
SG HOLDINGS CO LTD	736	150,422	0.16
SHARP CORP	479	37,668	0.04
SHIGA BANK LTD	172	31,581	0.03
SHIKOKU ELECTRIC POWER CO	584	55,344	0.06
SHIMA SEIKI MANUFACTURING LTD	94	21,499	0.02
SHIMACHU CO LTD	172	36,331	0.04
SHIMADZU CORP	921	142,882	0.16
SHIMAMURA CO LTD	70	41,960	0.05
SHIMANO INC	264	292,385	0.32
SHIMIZU CORP	1,880	120,072	0.13
SHIN ETSU CHEMICAL CO LTD	1,384	843,044	0.92
SHINSEI BANK LTD	479	44,744	0.05
SHIONOGI & CO LTD	949	424,681	0.46
SHISEIDO CO LTD	1,317	647,725	0.70
SHIZUOKA BANK LTD	1,717	105,495	0.11
SHOCHIKU CO LTD	38	28,853	0.03
SHOWA DENKO K K	472	110,141	0.12
SHOWA SHELL SEKIYU KK	628	69,059	0.07
SKY PERFECT JSAT HOLDINGS	491	16,433	0.02
SKYLARK HOLDINGS CO LTD	636	78,744	0.09
SMC CORP	196	464,918	0.51
SOFTBANK CORP	2,896	1,509,658	1.64

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
SOFTBANK TECHNOLOGY CORP	5,372	520,590	0.57
SOHGO SECURITY SERVICES CO	227	83,262	0.09
SOJITZ CORP	4,040	110,130	0.12
SOMPO JAPAN NIPPONKOA HOLDIN	1,178	313,723	0.34
SONY CORP	4,312	1,638,852	1.78
SONY FINANCIAL HOLDINGS INC	630	92,387	0.10
SOTETSU HOLDINGS INC	281	65,571	0.07
SQUARE ENIX HOLDINGS CO LTD	250	53,289	0.06
STANLEY ELECTRIC CO LTD	480	105,842	0.11
SUGI HOLDINGS CO LTD	99	30,696	0.03
SUMCO CORP	731	64,006	0.07
SUMITOMO BAKELITE CO LTD	100	27,117	0.03
SUMITOMO CHEMICAL CO LTD	5,006	190,405	0.21
SUMITOMO CORP	3,765	419,534	0.46
SUMITOMO DAINIPPON PHARMA CO	540	134,679	0.15
SUMITOMO ELECTRIC INDUSTRIES	2,529	263,849	0.29
SUMITOMO FORESTRY CO LTD	442	45,420	0.05
SUMITOMO HEAVY INDUSTRIES	377	88,107	0.10
SUMITOMO METAL MINING CO LTD	795	167,217	0.18
SUMITOMO MITSUI FINANCIAL GR	4,520	1,175,698	1.28
SUMITOMO MITSUI TRUST HOLDIN	1,244	357,044	0.39
SUMITOMO OSAKA CEMENT CO LTD	131	42,161	0.05
SUMITOMO REALTY & DEVELOPMEN	1,450	416,583	0.45
SUMITOMO RUBBER INDUSTRIES	712	66,052	0.07
SUNDRUG CO LTD	230	53,753	0.06
SUNTORY BEVERAGE & FOOD LTD	454	160,693	0.17
SURUGA BANK LTD	530	15,355	0.02
SUZUKEN CO LTD	273	108,902	0.12
SUZUKI MOTOR CORP	1,468	583,186	0.63
SYSMEX CORP	632	237,948	0.26
T & D HOLDINGS INC	1,833	167,299	0.18
TADANO LTD	446	31,795	0.03
TAIHEIYO CEMENT CORP	409	99,088	0.11
TAISEI CORP	707	237,377	0.26
TAISHO PHARMACEUTICAL HOLDIN	156	122,789	0.13
TAIYO NIPPON SANZO CORP	445	57,033	0.06
TAIYO YUDEN CO LTD	378	44,130	0.05

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
TAKARA BIO INC	149	27,188	0.03
TAKARA HOLDINGS INC	641	61,203	0.07
TAKASHIMAYA CO LTD	470	47,090	0.05
TAKEDA PHARMACEUTICAL CO LTD	5,161	1,364,526	1.48
TDK CORP	400	220,362	0.24
TECHNOPRO HOLDINGS INC	116	37,457	0.04
TEIJIN LTD	569	71,342	0.08
TEMP HOLDINGS CO LTD	595	69,464	0.08
TERUMO CORP	1,083	481,014	0.52
THK CO LTD	400	58,858	0.06
TOBU RAILWAY CO LTD	714	150,970	0.16
TODA CORP	810	39,652	0.04
TOHO CO LTD	418	118,719	0.13
TOHO GAS CO LTD	288	95,258	0.10
TOHOKU ELECTRIC POWER CO INC	1,639	169,593	0.18
TOKAI CARBON CO LTD	634	56,463	0.06
TOKAI RIKA CO LTD	170	22,128	0.02
TOKAI TOKYO FINANCIAL HOLDIN	817	27,402	0.03
TOKIO MARINE HOLDINGS INC	2,277	850,790	0.92
TOKUYAMA CORP	223	38,527	0.04
TOKYO BROADCASTING SYSTEM	128	15,894	0.02
TOKYO ELECTRIC POWER CO INC	5,440	253,496	0.28
TOKYO ELECTRON LTD	528	471,546	0.51
TOKYO GAS CO LTD	1,449	288,026	0.31
TOKYO TATEMONO CO LTD	700	56,946	0.06
TOKYU CORP	1,672	214,171	0.23
TOKYU FUDOSAN HOLDINGS CORP	1,963	75,924	0.08
TOPCON CORP	337	35,183	0.04
TOPPAN FORMS CO LTD	139	8,580	0.01
TOPPAN PRINTING CO LTD	852	98,313	0.11
TORAY INDUSTRIES INC	5,060	278,758	0.30
TOSHIBA CORP	1,973	436,464	0.47
TOSHIBA PLANT SYSTEMS & SERVICES CORP	106	15,303	0.02
TOSOH CORP	896	91,561	0.10
TOTO LTD	474	128,873	0.14
TOYO SEIKAN GROUP HOLDINGS L	494	88,906	0.10
TOYO SUISAN KAISHA LTD	314	85,932	0.09

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
TOYO TIRE CORP	300	29,436	0.03
TOYOBO CO LTD	297	31,770	0.03
TOYODA GOSEI CO LTD	248	38,492	0.04
TOYOTA BOSHOKU CORP	208	24,357	0.03
TOYOTA INDUSTRIES CORP	532	193,237	0.21
TOYOTA MOTOR CORP	8,579	3,921,781	4.26
TOYOTA TSUSHO CORP	757	175,295	0.19
TREND MICRO INC	412	175,522	0.19
TS TECH CO LTD	155	33,404	0.04
TSUMURA & CO	227	49,488	0.05
TSURUHA HOLDINGS INC	116	77,977	0.08
TV ASAHI HOLDINGS CORP	67	9,438	0.01
UBE INDUSTRIES LTD	354	56,435	0.06
ULVAC INC	160	36,423	0.04
UNICHARM CORP	1,308	332,197	0.36
USHIO INC	429	35,726	0.04
USS CO LTD	684	90,251	0.10
WACOAL HOLDINGS CORP	211	42,807	0.05
WELCIA HOLDINGS CO LTD	154	54,508	0.06
WEST JAPAN RAILWAY CO	618	342,268	0.37
YAHOO JAPAN CORP	7,873	153,940	0.17
YAKULT HONSHA CO LTD	418	230,278	0.25
YAMADA DENKI CO LTD	2,507	94,281	0.10
YAMAGUCHI FINANCIAL GROUP IN	655	49,312	0.05
YAMAHA CORP	537	179,341	0.19
YAMAHA MOTOR CO LTD	959	147,751	0.16
YAMATO HOLDINGS CO LTD	1,194	257,659	0.28
YAMATO KOGYO CO LTD	157	28,827	0.03
YAMAZAKI BAKING CO LTD	474	78,001	0.08
YAOKO CO LTD	69	29,543	0.03
YASKAWA ELECTRIC CORP	850	163,652	0.18
YOKOGAWA ELECTRIC CORP	835	113,274	0.12
YOKOHAMA RUBBER CO LTD	378	55,702	0.06
ZENKOKU HOSHO CO LTD	201	49,413	0.05
ZENSHO HOLDINGS CO LTD	300	56,946	0.06
ZEON CORP	561	40,274	0.04

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Japan 98.80%			
ZOZO INC	593	<u>85,057</u>	<u>0.09</u>
		<u>90,931,687</u>	<u>98.80</u>
Total Listed Equities		<u>90,931,687</u>	<u>98.80</u>
Futures		<u>2,105</u>	<u>0.00</u>
Foreign currency contracts		<u>(4,637)</u>	<u>(0.00)</u>
Total Investments		<u>90,929,155</u>	<u>98.80</u>
Total investments, at cost		<u>84,747,017</u>	

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

Portfolio of investments

(a) By asset class	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Total listed equities	90,931,687	98.80
(b) By Industry		
Communication Services	4,242,329	4.61
Consumer Discretionary	17,563,041	19.08
Consumer Staples	8,609,845	9.36
Energy	899,847	0.98
Financials	10,733,691	11.66
Health Care	7,532,968	8.18
Industrials	19,234,369	20.90
Information Technology	11,730,971	12.75
Materials	5,722,965	6.22
Real Estate	2,625,829	2.85
Utilities	2,035,832	2.21
	<u>90,931,687</u>	<u>98.80</u>
Top Ten holdings		
TOYOTA MOTOR CORP	3,921,781	4.26
MITSUBISHI UFJ FINANCIAL GRO	1,654,162	1.80
SONY CORP	1,638,852	1.78
SOFTBANK CORP	1,509,658	1.64
TAKEDA PHARMACEUTICAL CO LTD	1,364,526	1.48
HONDA MOTOR CO LTD	1,225,484	1.33
KEYENCE CORP	1,219,824	1.33
SUMITOMO MITSUI FINANCIAL GR	1,175,698	1.28
KDDI CORP	1,128,373	1.23
MIZUHO FINANCIAL GROUP INC	1,046,619	1.14
	<u>15,884,977</u>	<u>17.27</u>

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
77 BANK LTD	246	-	-	246
ABC MART INC	76	-	-	76
ACOM CO LTD	1,337	-	-	1,337
ADASTRIA CO LTD	100	-	100	-
ADVANTEST CORP	567	189	126	630
AEON CO LTD	2,291	248	121	2,418
AEON FINANCIAL SERVICE CO LT	370	-	-	370
AEON MALL CO LTD	431	-	-	431
AGC INC/JAPAN	679	125	161	643
AICA KOGYO CO LTD	157	-	-	157
AIFUL CORP	958	-	-	958
AIN HOLDINGS INC	124	55	71	108
AIR WATER INC	541	-	-	541
AISIN SEIKI CO LTD	588	50	45	593
AJINOMOTO CO INC	1,674	112	138	1,648
ALFRESA HOLDINGS CORP	545	94	76	563
ALPS ALPINE CO LTD	658	202	161	699
AMADA CO LTD	1,107	-	-	1,107
ANA HOLDINGS INC	391	-	-	391
AOYAMA TRADING CO LTD	181	131	143	169
AOZORA BANK LTD	379	51	65	365
APLUS FINANCIAL CO LTD	2,000	-	1,000	1,000
ARIAKE JAPAN CO LTD	51	-	-	51
ASAHI GROUP HOLDINGS LTD	1,312	171	199	1,284
ASAHI INTECC CO LTD	352	-	-	352
ASAHI KASEI CORP	4,158	638	595	4,201
ASICS CORP	622	-	-	622
ASKUL CORP	100	-	-	100
ASTELLAS PHARMA INC	6,757	919	1,096	6,580
AUTOBACS SEVEN CO LTD	177	-	-	177
AWA BANK LTD	754	89	754	89
AZBIL CORP	235	304	57	482
BANDAI NAMCO HOLDINGS INC	647	63	63	647
BANK OF KYOTO LTD	243	-	-	243
BENEFIT ONE INC	-	94	-	94
BENESSE HOLDINGS INC	263	155	139	279
BIC CAMERA INC	598	132	177	553
BRIDGESTONE CORP	2,121	320	369	2,072
BROTHER INDUSTRIES LTD	790	-	-	790
CALBEE INC	247	-	-	247

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CANON INC	3,473	445	418	3,500
CANON MARKETING JAPAN INC	177	-	-	177
CAPCOM CO LTD	170	170	-	340
CASIO COMPUTER CO LTD	668	256	171	753
CENTRAL JAPAN RAILWAY CO	613	75	79	609
CENTURY TOKYO LEASING CORP	158	-	-	158
CHIBA BANK LTD	2,115	262	344	2,033
CHIYODA CORP	582	-	-	582
CHUBU ELECTRIC POWER CO INC	2,360	530	534	2,356
CHUGAI PHARMACEUTICAL CO LTD	719	142	135	726
CHUGOKU BANK LTD	536	-	-	536
CHUGOKU ELECTRIC POWER CO	921	-	-	921
CI:Z HOLDINGS CO LTD	-	81	-	81
CITIZEN HOLDINGS CO LTD	748	281	-	1,029
COCA-COLA BOTTLERS JAPAN HOLDINGS INC	409	148	73	484
COLOPL INC	200	-	200	-
COMSYS HOLDINGS CORP	389	174	197	366
CONCORDIA FINANCIAL GROUP LTD	3,925	-	-	3,925
COSMO ENERGY HOLDINGS CO LTD	218	-	-	218
COSMOS PHARMACEUTICAL CORP	29	-	-	29
CREDIT SAISON CO LTD	492	303	167	628
CYBERAGENT INC	299	76	44	331
DAI ICHI LIFE INSURANCE	3,873	570	690	3,753
DAI NIPPON PRINTING CO LTD	1,039	272	310	1,001
DAICEL CORP	924	416	432	908
DAIDO STEEL CO LTD	118	-	-	118
DAIFUKU CO LTD	327	42	39	330
DAIICHI SANKYO CO LTD	2,247	375	489	2,133
DAIICHIKOSHO CO LTD	136	-	-	136
DAIKIN INDUSTRIES LTD	907	118	123	902
DAIKYO INC	68	-	68	-
DAISHI BANK LTD	115	-	115	-
DAISHI HOKUETSU FINANCIAL GROUP INC	-	115	-	115
DAITO TRUST CONSTRUCT CO LTD	241	28	33	236
DAIWA HOUSE INDUSTRY CO LTD	2,206	312	328	2,190
DAIWA SECURITIES GROUP INC	5,623	924	1,116	5,431
DENA CO LTD	368	-	-	368
DENKI KAGAKU KOGYO K K	307	-	-	307
DENSO CORP	1,650	211	320	1,541

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
DENTSU INC	735	119	122	732
DIC CORP	264	-	-	264
DISCO CORP	97	12	22	87
DMG MORI SEIKI CO LTD	392	112	114	390
DON QUIJOTE HOLDINGS CO LTD	400	49	48	401
DOWA HOLDINGS CO LTD	159	-	-	159
EAST JAPAN RAILWAY CO	1,257	152	168	1,241
EBARA CORP	369	56	64	361
EISAI CO LTD	879	121	114	886
ELECTRIC POWER DEVELOPMENT CO LTD	581	206	253	534
EXEDY CORP	99	-	-	99
EZAKI GLICO CO LTD	186	-	-	186
FAMILYMART CO LTD	269	26	101	194
FANCL CORP	-	234	-	234
FANUC CORP	656	85	81	660
FAST RETAILING CO LTD	176	24	27	173
FP CORP	83	-	-	83
FUJI ELECTRIC CO LTD	1,996	769	2,306	459
FUJI HEAVY INDUSTRIES LTD	2,033	288	256	2,065
FUJI MEDIA HOLDINGS INC	207	-	112	95
FUJI OIL HOLDINGS INC	138	-	-	138
FUJIFILM HOLDINGS CORP	1,307	285	303	1,289
FUJIKURA LTD	826	-	-	826
FUJITSU GENERAL LTD	213	-	-	213
FUJITSU LTD	6,435	1,518	7,297	656
FUKUOKA FINANCIAL GROUP INC	2,297	1,263	3,049	511
FUKUYAMA TRANSPORTING CO LTD	119	-	-	119
FURUKAWA ELECTRIC CO LTD	184	37	-	221
FUYO GENERAL LEASE CO LTD	-	56	-	56
GLORY LTD	197	-	-	197
GMO INTERNET INC	-	199	-	199
GMO PAYMENT GATEWAY INC	44	95	23	116
GREE INC	310	-	-	310
GS YUASA CORP	1,299	260	1,300	259
GUNGHO ONLINE ENTERTAINMENT INC	1,400	-	-	1,400
GUNMA BANK LTD	1,568	452	434	1,586
H I S CO LTD	122	-	-	122
H2O RETAILING CORP	300	-	-	300
HACHIJUNI BANK LTD	1,196	381	-	1,577

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
HAKUHODO DY HOLDINGS INC	724	264	164	824
HAMAMATSU PHOTONICS KK	406	124	122	408
HANKYU HANSHIN HOLDINGS INC	799	149	214	734
HASEKO CORP	979	339	355	963
HEIWA CORP	124	99	82	141
HIKARI TSUSHIN INC	76	-	-	76
HINO MOTORS LTD	977	212	372	817
HIROSE ELECTRIC CO LTD	99	37	22	114
HIROSHIMA BANK LTD	978	-	-	978
HISAMITSU PHARMACEUTICAL CO	224	27	-	251
HITACHI CAPITAL CORP	155	-	-	155
HITACHI CHEMICAL CO LTD	348	-	-	348
HITACHI CONSTRUCTION MACHINE	336	117	81	372
HITACHI HIGH TECHNOLOGIES CO	216	-	-	216
HITACHI KOKUSAI ELECTRIC INC	100	-	100	-
HITACHI LTD	15,619	4,700	17,100	3,219
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	480	-	-	480
HONDA MOTOR CO LTD	6,028	816	911	5,933
HORIBA LTD	137	-	-	137
HOSHIZAKI ELECTRIC CO LTD	166	54	56	164
HOUSE FOODS GROUP INC	257	-	-	257
HOYA CORP	1,239	239	244	1,234
HULIC CO LTD	1,228	-	-	1,228
IBIDEN CO LTD	388	-	-	388
ICHIGO INC	800	-	-	800
IDEMITSU KOSAN CO LTD	510	73	106	477
IHI CORP	412	145	138	419
IIDA GROUP HOLDINGS CO LTD	412	105	-	517
INPEX CORP	3,030	333	251	3,112
ISETAN MITSUKOSHI HOLDINGS L	1,088	399	336	1,151
ISUZU MOTORS LTD	1,907	369	585	1,691
IT HOLDINGS CORP	300	123	128	295
ITO EN LTD	190	-	-	190
ITOCHU CORP	4,779	597	618	4,758
ITOCHU TECHNO SOLUTIONS CORP	180	180	-	360

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
ITOHAM YONEKYU HOLDINGS INC	347	-	-	347
IYO BANK LTD	1,077	268	313	1,032
IZUMI CO LTD	138	-	-	138
J FRONT RETAILING CO LTD	766	119	-	885
JAFCO CO LTD	97	-	-	97
JAPAN AIRLINES CO LTD	366	50	-	416
JAPAN AIRPORT TERMINAL CO	175	-	-	175
JAPAN AVIATION ELECTRONICS	200	-	-	200
JAPAN DISPLAY INC	1,300	-	1,300	-
JAPAN EXCHANGE GROUP INC	1,817	162	147	1,832
JAPAN PETROLEUM EXPLORATION	103	-	-	103
JAPAN POST BANK CO LTD	1,495	151	200	1,446
JAPAN POST HOLDINGS CO LTD	4,456	644	636	4,464
JAPAN POST INSURANCE CO LTD	200	-	-	200
JAPAN STEEL WORKS LTD	241	91	160	172
JAPAN TOBACCO INC	4,053	497	513	4,037
JFE HOLDINGS INC	1,698	241	252	1,687
JGC CORP	743	-	-	743
JSR CORP	702	115	235	582
JTEKT CORP	698	281	188	791
JUROKU BANK LTD	119	-	119	-
JX HOLDINGS INC	10,848	1,519	1,671	10,696
K S HOLDINGS CORP	276	276	-	552
KAGOME CO LTD	253	-	-	253
KAJIMA CORP	2,977	1,840	3,198	1,619
KAKAKU.COM INC	396	119	118	397
KAKEN PHARMACEUTICAL CO LTD	127	-	-	127
KAMIGUMI CO LTD	389	241	239	391
KANDENKO CO LTD	350	-	-	350
KANEKA CORP	1,123	424	1,336	211
KANSAI ELECTRIC POWER CO INC	2,434	557	535	2,456
KANSAI MIRAI FINANCIAL GROUP INC	-	561	-	561
KANSAI PAINT CO LTD	657	-	-	657
KAO CORP	1,627	215	228	1,614
KAWASAKI HEAVY INDUSTRIES	524	161	190	495
KAWASAKI KISEN KAISHA LTD	304	115	198	221
KDDI CORP	6,164	748	886	6,026
KEIHAN ELECTRIC RAILWAY CO	301	126	73	354
KEIKYU CORP	831	-	-	831

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
KEIO CORP	402	99	110	391
KEISEI ELECTRIC RAILWAY CO	478	-	-	478
KEIYO BANK LTD	866	433	866	433
KEWPIE CORP	375	-	-	375
KEYENCE CORP	304	38	35	307
KIKKOMAN CORP	625	241	256	610
KINDEN CORP	363	127	-	490
KINTETSU CORP	593	111	109	595
KIRIN HOLDINGS CO LTD	2,779	428	474	2,733
KISSEI PHARMACEUTICAL CO LTD	132	-	-	132
KOBAYASHI PHARMACEUTICAL CO	222	43	69	196
KOBE STEEL LTD	881	209	-	1,090
KOEI TECMO HOLDINGS CO LTD	200	40	-	240
KOITO MANUFACTURING CO LTD	371	76	70	377
KOKUYO CO LTD	-	252	-	252
KOMATSU LTD	3,112	401	439	3,074
KOMERI CO LTD	100	-	-	100
KONAMI CORP	324	-	-	324
KONICA MINOLTA INC	1,389	236	187	1,438
KOSE CORP	103	14	16	101
KUBOTA CORP	3,722	468	460	3,730
KURARAY CO LTD	1,233	295	322	1,206
KURITA WATER INDUSTRIES LTD	390	196	149	437
KUSURI NO AOKI HOLDINGS CO LTD	40	-	-	40
KYOCERA CORP	1,036	150	157	1,029
KYORIN HOLDINGS INC	193	-	91	102
KYORITSU MAINTENANCE CO LTD	-	77	-	77
KYOWA EXEO CORP	-	422	96	326
KYOWA HAKKO KIRIN CO LTD	806	218	106	918
KYUDENKO CORP	100	116	54	162
KYUSHU ELECTRIC POWER CO INC	1,661	249	412	1,498
KYUSHU FINANCIAL GROUP INC	1,316	-	-	1,316
KYUSHU RAILWAY CO	502	66	-	568
LAWSON INC	158	-	-	158
LEOPALACE21 CORP	900	-	-	900
LINE CORP	131	120	67	184
LINTEC CORP	177	-	-	177
LION CORP	871	-	-	871
LIXIL GROUP CORP	841	189	128	902

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
M3 INC	681	785	138	1,328
MABUCHI MOTOR CO LTD	150	41	-	191
MAEDA CORP	426	-	-	426
MAEDA ROAD CONSTRUCTION CO	210	-	-	210
MAKITA CORP	810	107	111	806
MARUBENI CORP	5,171	624	337	5,458
MARUHA NICHIRO CORP	-	115	-	115
MARUI GROUP CO LTD	710	-	-	710
MARUICHI STEEL TUBE LTD	223	-	-	223
MATSUI SECURITIES CO LTD	361	-	-	361
MATSUMOTOKIYOSHI HOLDINGS CO	266	-	-	266
MAZDA MOTOR CORP	1,873	378	390	1,861
MEBUKI FINANCIAL GROUP INC	3,500	-	-	3,500
MEDIPAL HOLDINGS CORP	504	-	-	504
MEGMILK SNOW BRAND CO LTD	105	78	77	106
MEIJI HOLDINGS CO LTD	454	38	31	461
MINEBEA CO LTD	1,456	281	357	1,380
MIRACA HOLDINGS INC	195	75	128	142
MISUMI GROUP INC	953	210	249	914
MITSUBISHI CHEMICAL HOLDINGS	4,354	495	557	4,292
MITSUBISHI CORP	4,364	537	543	4,358
MITSUBISHI ELECTRIC CORP	6,708	884	911	6,681
MITSUBISHI ESTATE CO LTD	4,051	504	588	3,967
MITSUBISHI GAS CHEMICAL CO	656	229	254	631
MITSUBISHI HEAVY INDUSTRIES	961	135	142	954
MITSUBISHI LOGISTICS CORP	247	-	-	247
MITSUBISHI MATERIALS CORP	410	-	-	410
MITSUBISHI MOTORS CORP	2,289	628	622	2,295
MITSUBISHI SHOKUHIN CO LTD	49	-	-	49
MITSUBISHI TANABE PHARMA	719	217	153	783
MITSUBISHI UFJ FINANCIAL GRO	43,439	6,307	6,652	43,094
MITSUBISHI UFJ LEASE & FINAN	1,389	-	-	1,389
MITSUMI & CO LTD	5,679	742	690	5,731
MITSUMI CHEMICALS INC	622	-	-	622
MITSUMI ENGINEER + SHIPBUILD	253	-	253	-
MITSUMI FUDOSAN CO LTD	3,134	462	419	3,177
MITSUMI MINING & SMELTING CO LTD	176	-	-	176
MITSUMI OSK LINES LTD	374	-	-	374
MIURA CO LTD	284	67	-	351

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
MIZUHO FINANCIAL GROUP INC	85,892	10,686	10,456	86,122
MOCHIDA PHARMACEUTICAL CO	52	-	-	52
MONOTARO CO LTD	200	200	-	400
MORINAGA & CO LTD/JAPAN	136	-	-	136
MORINAGA MILK INDUSTRY CO LTD	-	125	-	125
MS & AD INSURANCE GROUP HOLDIN	1,691	242	255	1,678
MURATA MANUFACTURING CO LTD	648	84	88	644
NABTESCO CORP	400	-	-	400
NAGASE & CO LTD	407	-	-	407
NAGOYA RAILROAD CO LTD	595	105	95	605
NANKAI ELECTRIC RAILWAY CO	412	81	101	392
NEC CORP	865	92	95	862
NEXON CO LTD	648	768	-	1,416
NGK INSULATORS LTD	952	149	277	824
NGK SPARK PLUG CO LTD	611	89	-	700
NH FOODS LTD	638	468	738	368
NHK SPRING CO LTD	449	386	271	564
NICHIREI CORP	369	-	-	369
NIDEC CORP	801	102	110	793
NIFCO INC/JAPAN	145	145	-	290
NIHON KOHDEN CORP	303	164	207	260
NIHON M & A CENTER INC	200	262	68	394
NIHON UNISYS LTD	-	204	-	204
NIKON CORP	1,115	111	103	1,123
NINTENDO CO LTD	363	49	46	366
NIPPO CORP	171	-	-	171
NIPPON ELECTRIC GLASS CO LTD	276	-	-	276
NIPPON EXPRESS CO LTD	245	-	-	245
NIPPON GAS CO LTD	-	129	-	129
NIPPON KAYAKU CO LTD	592	-	-	592
NIPPON PAINT HOLDINGS CO LTD	507	58	63	502
NIPPON PAPER INDUSTRIES CO L	354	-	-	354
NIPPON SHINYAKU CO LTD	167	-	-	167
NIPPON SHOKUBAI CO LTD	108	-	-	108
NIPPON STEEL & SUMITOMO META	2,596	526	237	2,885
NIPPON TELEGRAPH & TELEPHONE	2,285	333	421	2,197
NIPPON TELEVISION HOLDINGS INC	167	-	-	167
NIPPON YUSEN	539	-	-	539
NIPRO CORP	450	-	-	450

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
NISHI NIPPON RAILROAD CO LTD	255	-	-	255
NISHI-NIPPON FINANCIAL HOLDINGS INC	484	-	-	484
NISSAN CHEMICAL CORP	451	98	94	455
NISSAN MOTOR CO LTD	6,653	784	940	6,497
NISSAN SHATAI CO LTD	258	-	-	258
NISSHIN SEIFUN GROUP INC	828	227	220	835
NISSHIN STEEL CO LTD	200	-	200	-
NISSHINBO HOLDINGS INC	508	-	-	508
NISSIN FOODS HOLDINGS CO LTD	251	30	36	245
NITORI HOLDINGS CO LTD	254	28	34	248
NITTO DENKO CORP	513	65	63	515
NOEVIR HOLDINGS CO LTD	-	58	-	58
NOF CORP	229	-	-	229
NOK CORP	381	-	-	381
NOMURA HOLDINGS INC	10,849	2,125	1,690	11,284
NOMURA REAL ESTATE HOLDINGS	401	-	-	401
NOMURA RESEARCH INSTITUTE LT	376	44	91	329
NORTH PACIFIC BANK LTD	935	-	-	935
NS SOLUTIONS CORP	106	-	-	106
NSK LTD	1,468	150	175	1,443
NTN CORP	1,657	482	507	1,632
NTT DATA CORP	2,065	415	408	2,072
NTT DOCOMO INC	4,384	621	749	4,256
NTT URBAN DEVELOPMENT CORP	364	-	364	-
OBAYASHI CORP	2,370	186	215	2,341
OBIC BUSINESS CONSULTANTS CO LTD	5	48	23	30
OBIC CO LTD	226	-	-	226
ODAKYU ELECTRIC RAILWAY CO	1,009	103	120	992
OJI HOLDINGS CORP	3,006	428	383	3,051
OKUMA CORP	106	-	-	106
OLYMPUS CORP	960	70	70	960
OMRON CORP	683	110	157	636
ONO PHARMACEUTICAL CO LTD	1,511	268	311	1,468
OPEN HOUSE CO LTD	-	90	-	90
ORACLE CORP JAPAN	111	-	-	111
ORIENT CORP	1,652	-	-	1,652
ORIENTAL LAND CO LTD	641	90	95	636
ORIX CORP	4,333	620	520	4,433
OSAKA GAS CO LTD	1,318	106	127	1,297

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
OSG CORP	176	118	-	294
OTSUKA CORP	180	208	32	356
OTSUKA HOLDINGS CO LTD	1,396	174	164	1,406
PALTAC CORPORATION	100	-	-	100
PANASONIC CORP	7,219	954	999	7,174
PARK24 CO LTD	333	82	-	415
PENTA-OCEAN CONSTRUCTION CO LTD	-	875	-	875
PEPTIDREAM INC	278	-	-	278
PIGEON CORP	335	50	36	349
PILOT CORP	100	-	-	100
POLA ORBIS HOLDINGS INC	260	-	-	260
RAKUTEN INC	2,785	623	846	2,562
RECRUIT HOLDINGS CO LTD	4,047	535	525	4,057
RELO GROUP INC	390	76	90	376
RENASAS ELECTRONICS CORP	1,583	873	264	2,192
RENGO CO LTD	762	-	-	762
RESONA HOLDINGS INC	7,194	1,488	1,373	7,309
RESORTTRUST INC	214	-	-	214
RICOH CO LTD	2,244	385	284	2,345
RINNAI CORP	131	31	29	133
ROHM CO LTD	303	27	24	306
ROHTO PHARMACEUTICAL CO LTD	335	-	-	335
RYOHIN KEIKAKU CO LTD	77	6	7	76
SAN IN GODO BANK LTD	533	-	-	533
SANKYO CO LTD	176	-	-	176
SANKYU INC	154	85	50	189
SANRIO CO LTD	209	-	-	209
SANTEN PHARMACEUTICAL CO LTD	1,200	130	147	1,183
SANWA HOLDINGS CORP	639	-	-	639
SAPPORO HOLDINGS LTD	168	73	-	241
SAWAI PHARMACEUTICAL CO LTD	120	-	-	120
SBI HOLDINGS INC	815	219	204	830
SCREEN HOLDINGS CO LTD	142	30	31	141
SCSK CORP	148	-	-	148
SECOM CO LTD	641	110	102	649
SEGA SAMMY HOLDINGS INC	668	-	-	668
SEIBU HOLDINGS INC	685	255	147	793
SEIKO EPSON CORP	973	113	220	866
SEINO HOLDINGS CO LTD	521	-	-	521

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SEKISUI CHEMICAL CO LTD	1,229	148	239	1,138
SEKISUI HOUSE LTD	1,917	283	287	1,913
SENSHU IKEDA HOLDINGS INC	1,065	-	1,065	-
SEVEN & I HOLDINGS CO LTD	2,605	331	320	2,616
SEVEN BANK LTD	1,836	1,613	844	2,605
SG HOLDINGS CO LTD	300	436	-	736
SHARP CORP	479	-	-	479
SHIGA BANK LTD	862	172	862	172
SHIKOKU ELECTRIC POWER CO	584	-	-	584
SHIMA SEIKI MANUFACTURING LTD	-	94	-	94
SHIMACHU CO LTD	172	-	-	172
SHIMADZU CORP	941	176	196	921
SHIMAMURA CO LTD	70	-	-	70
SHIMANO INC	261	54	51	264
SHIMIZU CORP	1,880	-	-	1,880
SHIN ETSU CHEMICAL CO LTD	1,378	176	170	1,384
SHINSEI BANK LTD	598	359	478	479
SHIONOGI & CO LTD	983	138	172	949
SHISEIDO CO LTD	1,291	191	165	1,317
SHIZUOKA BANK LTD	1,717	-	-	1,717
SHOCHIKU CO LTD	38	-	-	38
SHOWA DENKO K K	400	113	41	472
SHOWA SHELL SEKIYU KK	742	159	273	628
SKY PERFECT JSAT HOLDINGS	491	-	-	491
SKYLARK HOLDINGS CO LTD	481	155	-	636
SMC CORP	194	28	26	196
SOFTBANK CORP	2,877	366	347	2,896
SOFTBANK TECHNOLOGY CORP	-	5,372	-	5,372
SOHGO SECURITY SERVICES CO	227	-	-	227
SOJITZ CORP	4,569	1,534	2,063	4,040
SOMPO JAPAN NIPPONKOA HOLDIN	1,227	125	174	1,178
SONY CORP	4,263	548	499	4,312
SONY FINANCIAL HOLDINGS INC	517	113	-	630
SOTETSU HOLDINGS INC	301	77	97	281
SQUARE ENIX HOLDINGS CO LTD	250	-	-	250
STANLEY ELECTRIC CO LTD	515	159	194	480
SUGI HOLDINGS CO LTD	143	52	96	99
SUMCO CORP	786	74	129	731
SUMITOMO BAKELITE CO LTD	-	605	505	100

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SUMITOMO CHEMICAL CO LTD	5,044	816	854	5,006
SUMITOMO CORP	3,718	553	506	3,765
SUMITOMO DAINIPPON PHARMA CO	532	69	61	540
SUMITOMO ELECTRIC INDUSTRIES	2,505	509	485	2,529
SUMITOMO FORESTRY CO LTD	442	-	-	442
SUMITOMO HEAVY INDUSTRIES	377	-	-	377
SUMITOMO METAL MINING CO LTD	782	138	125	795
SUMITOMO MITSUI FINANCIAL GR	4,516	601	597	4,520
SUMITOMO MITSUI TRUST HOLDIN	1,247	190	193	1,244
SUMITOMO OSAKA CEMENT CO LTD	1,312	131	1,312	131
SUMITOMO REALTY & DEVELOPMEN	1,426	238	214	1,450
SUMITOMO RUBBER INDUSTRIES	537	332	157	712
SUNDRUG CO LTD	230	-	-	230
SUNTORY BEVERAGE & FOOD LTD	411	103	60	454
SURUGA BANK LTD	530	-	-	530
SUZUKEN CO LTD	285	111	123	273
SUZUKI MOTOR CORP	1,409	237	178	1,468
SYSMEX CORP	469	193	30	632
T & D HOLDINGS INC	2,044	349	560	1,833
TADANO LTD	448	140	142	446
TAIHEIYO CEMENT CORP	409	-	-	409
TAISEI CORP	709	97	99	707
TAISHO PHARMACEUTICAL HOLDIN	157	22	23	156
TAIYO NIPPON SANZO CORP	445	-	-	445
TAIYO YUDEN CO LTD	378	-	-	378
TAKARA BIO INC	-	149	-	149
TAKARA HOLDINGS INC	641	-	-	641
TAKASHIMAYA CO LTD	940	470	940	470
TAKEDA PHARMACEUTICAL CO LTD	2,568	2,867	274	5,161
TDK CORP	399	58	57	400
TECHNOPRO HOLDINGS INC	-	116	-	116
TEIJIN LTD	645	141	217	569
TEMP HOLDINGS CO LTD	593	109	107	595
TERUMO CORP	1,043	152	112	1,083
THK CO LTD	400	64	64	400
TOBU RAILWAY CO LTD	701	91	78	714
TODA CORP	810	-	-	810
TOHO CO LTD	398	161	141	418
TOHO GAS CO LTD	279	58	49	288

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
TOHOKU ELECTRIC POWER CO INC	1,490	460	311	1,639
TOKAI CARBON CO LTD	-	634	-	634
TOKAI RIKA CO LTD	170	-	-	170
TOKAI TOKYO FINANCIAL HOLDIN	817	-	-	817
TOKIO MARINE HOLDINGS INC	2,363	290	376	2,277
TOKUYAMA CORP	-	223	-	223
TOKYO BROADCASTING SYSTEM	128	-	-	128
TOKYO ELECTRIC POWER CO INC	5,053	954	567	5,440
TOKYO ELECTRON LTD	520	73	65	528
TOKYO GAS CO LTD	1,367	183	101	1,449
TOKYO TATEMONO CO LTD	700	-	-	700
TOKYU CORP	1,647	182	157	1,672
TOKYU FUDOSAN HOLDINGS CORP	1,723	240	-	1,963
TOPCON CORP	337	-	-	337
TOPPAN FORMS CO LTD	139	-	-	139
TOPPAN PRINTING CO LTD	1,705	853	1,706	852
TORAY INDUSTRIES INC	5,039	898	877	5,060
TOSHIBA CORP	12,647	10,431	21,105	1,973
TOSHIBA PLANT SYSTEMS & SERVICES CORP	-	106	-	106
TOSOH CORP	930	290	324	896
TOTO LTD	464	111	101	474
TOYO SEIKAN GROUP HOLDINGS L	573	106	185	494
TOYO SUISAN KAISHA LTD	330	121	137	314
TOYO TIRE CORP	300	-	-	300
TOYOBO CO LTD	297	-	-	297
TOYODA GOSEI CO LTD	248	-	-	248
TOYOTA BOSHOKU CORP	208	-	-	208
TOYOTA INDUSTRIES CORP	542	80	90	532
TOYOTA MOTOR CORP	8,736	1,156	1,313	8,579
TOYOTA TSUSHO CORP	745	75	63	757
TREND MICRO INC	380	78	46	412
TS TECH CO LTD	155	-	-	155
TSUMURA & CO	227	-	-	227
TSURUHA HOLDINGS INC	118	40	42	116
TV ASAHI HOLDINGS CORP	67	-	-	67
UBE INDUSTRIES LTD	354	-	-	354
ULVAC INC	160	-	-	160
UNICHARM CORP	1,261	133	86	1,308
USHIO INC	429	-	-	429

Vanguard FTSE Japan Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
USS CO LTD	656	283	255	684
WACOAL HOLDINGS CORP	211	-	-	211
WELCIA HOLDINGS CO LTD	137	111	94	154
WEST JAPAN RAILWAY CO	607	114	103	618
YAHOO JAPAN CORP	4,241	3,632	-	7,873
YAKULT HONSHA CO LTD	342	116	40	418
YAMADA DENKI CO LTD	2,507	-	-	2,507
YAMAGUCHI FINANCIAL GROUP IN	822	231	398	655
YAMAHA CORP	573	122	158	537
YAMAHA MOTOR CO LTD	914	144	99	959
YAMATO HOLDINGS CO LTD	1,176	175	157	1,194
YAMATO KOGYO CO LTD	145	181	169	157
YAMAZAKI BAKING CO LTD	489	237	252	474
YAKO CO LTD	-	69	-	69
YASKAWA ELECTRIC CORP	759	286	195	850
YOKOGAWA ELECTRIC CORP	835	-	-	835
YOKOHAMA RUBBER CO LTD	400	206	228	378
ZENKOKU HOSHO CO LTD	145	111	55	201
ZENSHO HOLDINGS CO LTD	300	-	-	300
ZEON CORP	419	142	-	561
ZOZO INC	593	-	-	593

Vanguard FTSE Japan Index ETF

Performance record (Unaudited)

As at 31 December 2018

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial period dated		
31 December 2018	92,033,045	23.01
31 December 2017	105,238,273	26.98
31 December 2016	91,445,737	21.77

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31 December 2018	29.04	22.65
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 period ended 31 December 2018, the FTSE Japan Index decreased by 13.14%, while the net asset value per unit of the Sub-Fund decreased by 13.13%.

Ongoing charges

Financial period ended

31 December 2018	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 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
3M CO	1,497	2,233,231	0.53
ABBOTT LABORATORIES	4,460	2,525,684	0.60
ABBVIE INC	3,824	2,760,116	0.65
ABIOMED INC	113	287,568	0.07
ACCENTURE PLC CLASS - A	1,617	1,785,195	0.42
ACTIVISION BLIZZARD INC	1,916	698,598	0.17
ADOBE INC	1,240	2,196,427	0.52
ADVANCE AUTO PARTS INC	186	229,303	0.05
ADVANCED MICRO DEVICES INC	2,289	330,829	0.08
AES CORP/VA	1,709	193,480	0.05
AFFILIATED MANAGERS GROUP INC	129	98,413	0.02
AFLAC INC	1,969	702,353	0.17
AGILENT TECHNOLOGIES INC	857	452,640	0.11
AIR PRODUCTS & CHEMICALS INC	567	710,501	0.17
AKAMAI TECHNOLOGIES INC	402	192,243	0.05
ALASKA AIR GROUP INC	304	144,830	0.03
ALBEMARLE CORP	276	166,541	0.04
ALEXANDRIA REAL ESTATE EQUITIES INC	277	249,924	0.06
ALEXION PHARMACEUTICALS INC	548	417,722	0.10
ALIGN TECHNOLOGY INC	178	291,867	0.07
ALLEGION PLC	234	146,034	0.03
ALLERGAN PLC	807	844,502	0.20
ALLIANCE DATA SYSTEMS CORP	117	137,478	0.03
ALLIANT ENERGY CORP	606	200,459	0.05
ALLSTATE CORP/THE	896	579,658	0.14
ALPHABET INC CLASS - A	763	6,242,376	1.48
ALPHABET INC CLASS - C	787	6,381,117	1.51
ALTRIA GROUP INC	4,769	1,844,132	0.44
AMAZON.COM INC	1,043	12,265,105	2.90
AMEREN CORP	655	334,514	0.08
AMERICAN AIRLINES GROUP INC	1,023	257,183	0.06
AMERICAN ELECTRIC POWER CO INC	1,254	733,798	0.17
AMERICAN EXPRESS CO	1,798	1,341,836	0.32
AMERICAN INTERNATIONAL GROUP INC	2,255	695,791	0.16
AMERICAN TOWER GROUP	1,113	1,378,478	0.33
AMERICAN WATER WORKS CO INC	444	315,538	0.07
AMERIPRISE FINANCIAL INC	359	293,357	0.07

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
AMERISOURCEBERGEN CORP	410	238,826	0.06
AMETEK INC	595	315,378	0.07
AMGEN INC	1,637	2,495,016	0.59
AMPHENOL CORP CLASS - A	749	475,116	0.11
ANADARKO PETROLEUM CORP	1,248	428,362	0.10
ANALOG DEVICES INC	956	642,425	0.15
ANSYS INC	224	250,685	0.06
ANTHEM INC	665	1,367,388	0.32
AO SMITH CORP	326	108,986	0.03
AON PLC	626	712,435	0.17
APACHE CORP	1,012	207,987	0.05
APARTMENT INVESTMENT & MANAGEMENT CO - A	450	154,598	0.04
APPLE INC	11,461	14,154,354	3.35
APPLIED MATERIALS INC	2,544	652,111	0.15
APTIV PLC	654	315,263	0.07
ARCHER-DANIELS-MIDLAND CO	1,388	445,227	0.11
ARCONIC INC	1,043	137,679	0.03
ARISTA NETWORKS INC	136	224,352	0.05
ARTHUR J GALLAGHER & CO	417	240,619	0.06
ASSURANT INC	106	74,227	0.02
AT & T INC	18,467	4,126,445	0.98
AUTODESK INC	551	554,820	0.13
AUTOMATIC DATA PROCESSING INC	1,107	1,136,429	0.27
AUTOZONE INC	65	426,638	0.10
AVALONBAY COMMUNITIES INC	367	500,110	0.12
AVERY DENNISON CORP	208	146,289	0.03
BAKER HUGHES A GE CO	1,273	214,285	0.05
BALL CORP	853	307,074	0.07
BANK OF AMERICA GROUP	23,228	4,481,034	1.06
BANK OF NEW YORK MELLON CORP/THE	2,252	829,924	0.20
BAXTER INTERNATIONAL INC	1,254	646,221	0.15
BB & T CORP	1,979	671,212	0.16
BECTON DICKINSON AND CO	671	1,183,717	0.28
BERKSHIRE HATHAWAY INC CLASS - B	4,933	7,885,877	1.87
BEST BUY CO INC	615	255,005	0.06
BIOGEN INC	515	1,213,344	0.29
BLACKROCK INC	311	956,488	0.23

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
BOEING CO/THE	1,343	3,391,028	0.80
BOOKING HOLDINGS INC	119	1,604,766	0.38
BORGWARNER INC	519	141,164	0.03
BOSTON PROPERTIES INC	388	341,903	0.08
BOSTON SCIENTIFIC CORP	3,498	967,859	0.23
BRIGHTHOUSE FINANCIAL INC	273	65,148	0.02
BRISTOL MYERS SQUIBB CO	4,121	1,677,122	0.40
BROADCOM INC	1,052	2,094,371	0.50
BROADRIDGE FINANCIAL SOLUTIONS INC	307	231,348	0.05
BROWN-FORMAN CORP CLASS - B	403	150,126	0.04
CABOT OIL & GAS CORP	1,097	191,960	0.05
CADENCE DESIGN SYSTEMS INC	754	256,677	0.06
CAMPBELL SOUP CO	480	123,979	0.03
CAPITAL ONE FINANCIAL CORP	1,227	726,164	0.17
CARDINAL HEALTH INC	806	281,446	0.07
CARMAX INC	450	221,011	0.05
CARNIVAL CORP	1,008	389,075	0.09
CATERPILLAR INC	1,508	1,500,272	0.36
CBOE GLOBAL MARKETS INC	281	215,231	0.05
CBRE GROUP INC - A	775	242,953	0.06
CBS CORP CLASS - B	865	296,089	0.07
CELANESE CORP	340	239,498	0.06
CELGENE CORP	1,796	901,202	0.21
CENTENE CORP	534	482,055	0.11
CENTERPOINT ENERGY INC	1,246	275,394	0.07
CENTURYLINK INC	2,402	284,912	0.07
CERNER CORP	841	345,290	0.08
CF INDUSTRIES HOLDINGS INC	611	208,140	0.05
CH ROBINSON WORLDWIDE INC	361	237,672	0.06
CHARLES SCHWAB CORP/THE	3,030	985,213	0.23
CHARTER COMMUNICATIONS INC - A	455	1,015,164	0.24
CHEVRON CORP	4,866	4,144,640	0.98
CHIPOTLE MEXICAN GRILL INC	62	209,599	0.05
CHUBB LTD	1,168	1,181,310	0.28
CHURCH & DWIGHT CO INC	640	329,509	0.08
CIGNA CORP	956	1,421,524	0.34
CIMAREX ENERGY CO	257	124,049	0.03

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
CINCINNATI FINANCIAL CORP	355	215,183	0.05
CINTAS CORP	212	278,834	0.07
CISCO SYSTEMS INC	11,511	3,905,058	0.92
CITIGROUP INC	6,214	2,532,801	0.60
CITIZENS FINANCIAL GROUP INC	1,198	278,854	0.07
CITRIX SYSTEMS INC	299	239,856	0.06
CLOROX CO/THE	332	400,663	0.09
CME GROUP INC/IL	903	1,329,990	0.31
CMS ENERGY CORP	695	270,165	0.06
COCA-COLA CO/THE	9,702	3,596,723	0.85
COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	1,471	731,097	0.17
COLGATE-PALMOLIVE CO	2,205	1,027,536	0.24
COMCAST CORP CLASS - A	11,563	3,082,573	0.73
COMERICA INC	409	219,959	0.05
CONAGRA FOODS INC	1,188	198,675	0.05
CONCHO RESOURCES INC	503	404,804	0.10
CONOCOPHILIPS	2,944	1,437,143	0.34
CONSOLIDATED EDISON INC	775	463,940	0.11
CONSTELLATION BRANDS INC - A	423	532,606	0.13
COOPER COS INC/THE	129	257,041	0.06
COPART INC	557	208,366	0.05
CORNING INC	2,072	490,079	0.12
COSTCO WHOLESALE CORP	1,103	1,759,193	0.42
COTY INC CLASS - A	1,310	67,282	0.02
CROWN CASTLE INTERNATIONAL CORP	1,051	893,878	0.21
CSX CORP	2,070	1,006,926	0.24
CUMMINS INC	398	416,433	0.10
CVS HEALTH CORP	3,249	1,666,669	0.39
DANAHER CORP	1,545	1,247,375	0.30
DARDEN RESTURANTS INC	327	255,661	0.06
DAVITA HEALTHCARE PARTNERS INC	321	129,330	0.03
DEERE & CO	818	955,346	0.23
DELTA AIR LINES INC	1,632	637,597	0.15
DENTSPLY SIRONA INC	550	160,232	0.04
DEVON ENERGY CORP	1,226	216,357	0.05
DIAMONDBACK ENERGY INC	400	290,312	0.07
DIGITAL REALTY TRUST INC	518	432,125	0.10

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
DISCOVER FINANCIAL SERVICES	876	404,515	0.10
DISCOVERY INC - A	355	68,763	0.02
DISCOVERY INC - C	963	174,015	0.04
DISH NETWORK CORP - A	642	125,510	0.03
DOLLAR GENERAL CORP	667	564,413	0.13
DOLLAR TREE INC	603	426,410	0.10
DOMINION RESOURCES INC/VA	1,644	919,794	0.22
DOVER CORP	383	212,754	0.05
DOWDUPONT INC	5,842	2,446,125	0.58
DR HORTON INC	863	234,188	0.06
DTE ENERGY CO	450	388,610	0.09
DUKE ENERGY CORP	1,810	1,222,968	0.29
DUKE REALTY CORP	818	165,874	0.04
DXC TECHNOLOGY CO	713	296,812	0.07
E TRADE FINANCIAL CORP	673	231,210	0.05
EASTMAN CHEMICAL CO	363	207,783	0.05
EATON CORP PLC	1,075	577,880	0.14
EBAY INC	2,397	526,788	0.12
ECOLAB INC	662	763,719	0.18
EDISON INTERNATIONAL	831	369,356	0.09
EDWARDS LIFESCIENCES CORP	531	636,787	0.15
ELECTRONIC ARTS INC	782	483,131	0.11
ELI LILLY & CO	2,408	2,181,678	0.52
EMERSON ELECTRIC CO	1,587	742,404	0.18
ENTERGY CORP	453	305,264	0.07
EOG RESOURCE INC	1,455	993,471	0.24
EQUIFAX INC	323	235,515	0.06
EQUINIX INC	201	554,823	0.13
EQUITY RESIDENTIAL	911	470,819	0.11
ESSEX PROPERTY TRUST INC	166	318,693	0.08
ESTEE LAUDER COS INC/THE CLASS - A	580	590,787	0.14
EVEREST RE GROUP LTD	106	180,721	0.04
EVERGY INC	705	313,353	0.07
EVERSOURCE ENERGY	801	407,886	0.10
EXELON CORP	2,431	858,395	0.20
EXPEDIA GROUP INC	304	268,121	0.06
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	475	253,223	0.06

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
EXTRA SPACE STORAGE INC	343	242,981	0.06
EXXON MOBIL CORP	10,708	5,716,823	1.35
F5 NETWORKS INC	170	215,660	0.05
FACEBOOK INC CLASS - A	6,100	6,260,732	1.48
FASTENAL CO	750	307,048	0.07
FEDERAL REALTY INVESTMENT TRUST	177	163,579	0.04
FEDEX CORP	620	783,128	0.19
FIDELITY NATIONAL INFORMATION SERVICES INC	804	645,531	0.15
FIFTH THIRD BANCORP	1,670	307,655	0.07
FIRST REPUBLIC BANK/CA	417	283,716	0.07
FIRSTENERGY CORP	1,267	372,488	0.09
FISERV INC	1,060	609,902	0.14
FLEETCOR TECHNOLOGIES INC	219	318,441	0.08
FLIR SYSTEMS INC	361	123,061	0.03
FLOWSERVE CORP	315	93,767	0.02
FLUOR CORP	385	97,060	0.02
FMC CORP	341	197,459	0.05
FOOT LOCKER INC	280	116,626	0.03
FORD MOTOR CO	9,853	590,141	0.14
FORTINET INC	364	200,717	0.05
FORTIVE CORP	761	403,127	0.10
FORTUNE BRANDS HOME & SECURITY INC	347	103,211	0.02
FRANKLIN RESOURCES INC	848	196,921	0.05
FREEMPORT-MCMORAN INC	3,790	305,931	0.07
GAP INC/THE	491	99,027	0.02
GARMIN LTD	315	156,163	0.04
GARTNER INC	245	245,222	0.06
GENERAL DYNAMICS CORP	705	867,751	0.21
GENERAL ELECTRIC CO	21,909	1,298,507	0.31
GENERAL MILLS INC	1,552	473,166	0.11
GENERAL MOTORS CO	3,265	855,077	0.20
GENUINE PARTS CO	390	293,192	0.07
GILEAD SCIENCES INC	3,284	1,608,260	0.38
GLOBAL PAYMENTS INC	400	322,976	0.08
GOLDMAN SACHS GROUP INC/THE	886	1,158,793	0.27
GOODYEAR TIRE & RUBBER CO/THE	612	97,796	0.02
H & R BLOCK INC	419	83,226	0.02

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
HALLIBURTON CO	2,237	465,529	0.11
HANESBRANDS INC	861	84,466	0.02
HARLEY DAVIDSON INC	452	120,746	0.03
HARRIS CORP	286	301,507	0.07
HARTFORD FINANCIAL SERVICES GROUP INC/THE	949	330,266	0.08
HASBRO INC	272	173,029	0.04
HCA HOLDINGS INC	685	667,438	0.16
HCP INC	1,189	260,003	0.06
HELMERICH & PAYNE INC	276	103,594	0.02
HENRY SCHEIN INC	410	252,052	0.06
HERSHEY CO/THE	357	299,576	0.07
HESS CORP	651	206,425	0.05
HEWLETT PACKARD ENTERPRISE CO	3,669	379,469	0.09
HILTON WORLDWIDE HOLDINGS INC	743	417,675	0.10
HOLLYFRONTIER CORP	409	163,697	0.04
HOLOGIC INC	688	221,389	0.05
HOME DEPOT INC/THE	2,883	3,878,324	0.92
HONEYWELL INTERNATIONAL INC	1,880	1,944,698	0.46
HORMEL FOODS CORP	687	229,566	0.05
HOST HOTELS & RESORTS INC	1,842	240,409	0.06
HP INC	3,811	610,478	0.14
HUMANA INC	349	782,790	0.19
HUNTINGTON BANCSHARES INC/OH	2,750	256,646	0.06
HUNTINGTON INGALLS INDUSTRIES INC	108	160,920	0.04
IDEXX LABORATORIES INC	210	305,847	0.07
IHS MARKIT LTD	864	324,496	0.08
ILLINOIS TOOL WORKS INC	771	764,755	0.18
ILLUMINA INC	371	871,203	0.21
INCYTE CORP	416	207,113	0.05
INGERSOLL-RAND PLC	630	449,991	0.11
INTEL CORP	11,610	4,265,878	1.01
INTERCONTINENTAL EXCHANGE INC	1,461	861,676	0.20
INTERNATIONAL BUSINESS MACHINES CORP	2,309	2,054,923	0.49
INTERNATIONAL FLAVORS & FRAGRANCE INC	256	269,119	0.06
INTERNATIONAL PAPER CO	1,048	331,160	0.08
INTERPUBLIC GROUP OF COS INC/THE	1,013	163,619	0.04
INTUIT INC	654	1,007,950	0.24

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
INTUITIVE SURGICAL INC	291	1,091,143	0.26
INVESCO LTD	1,119	146,660	0.03
IPG PHOTONICS CORP	85	75,394	0.02
IQVIA HOLDINGS INC	405	368,362	0.09
IRON MOUNTAIN INC	729	184,983	0.04
JACK HENRY & ASSOCIATES INC	200	198,114	0.05
JACOBS ENGINEERING GROUP INC	281	128,615	0.03
JB HUNT TRANSPORT SERVICES INC	223	162,443	0.04
JEFFERIES FINANCIAL GROUP INC	725	98,540	0.02
JM SMUCKER CO/THE	290	212,270	0.05
JOHNSON & JOHNSON	6,812	6,882,692	1.63
JOHNSON CONTROLS INTERNATIONAL PLC	2,264	525,565	0.12
JPMORGAN CHASE & CO	8,492	6,490,445	1.54
JUNIPER NETWORKS INC	822	173,185	0.04
KANSAS CITY SOUTHERN	240	179,355	0.04
KELLOGG CO	609	271,828	0.06
KEYCORP	2,411	278,996	0.07
KEYSIGHT TECHNOLOGIES INC	474	230,386	0.05
KIMBERLY CLARK CORP	876	781,459	0.19
KIMCO REALTY CORP	1,037	118,944	0.03
KINDER MORGAN INC/DE	4,889	588,711	0.14
KLA TENCOR CORP	378	264,845	0.06
KOHL'S CORP	416	216,070	0.05
KRAFT HEINZ CO/THE	1,550	522,312	0.12
KROGER CO/THE	2,052	441,810	0.10
L BRANDS INC	577	115,965	0.03
L3 TECHNOLOGIES INC	189	256,973	0.06
LABORATORY CORP OF AMERICA HOLDINGS	264	261,180	0.06
LAM RESEARCH CORP	387	412,589	0.10
LAMB WESTON HOLDINGS INC	400	230,371	0.05
LEGGETT & PLATT INC	321	90,074	0.02
LENNAR CORP - A	745	228,357	0.05
LINCOLN NATIONAL CORP	559	224,564	0.05
LINDE PLC	1,403	1,714,034	0.41
LKQ CORP	709	131,725	0.03
LOCKHEED MARTIN CORP	625	1,281,273	0.30
LOEWS CORP	666	237,357	0.06

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
LOWE S COS INC	2,041	1,475,885	0.35
LYONDELLBASELL INDUSTRIES NV CLASS - A	833	542,357	0.13
M & T BANK CORP	379	424,713	0.10
MACERICH CO/THE	319	108,095	0.03
MACY S INC	782	182,330	0.04
MARATHON OIL CORP	2,251	252,726	0.06
MARATHON PETROLEUM CORP	1,741	804,359	0.19
MARRIOTT INTERNATIONAL INC/MD CLASS - A	700	594,968	0.14
MARSH & MCLENNAN COS INC	1,278	797,971	0.19
MARTIN MARIETTA MATERIALS INC	169	227,412	0.05
MASCO CORP	774	177,192	0.04
MASTERCARD INC - A	2,307	3,407,455	0.81
MATTEL INC	736	57,566	0.01
MAXIM INTEGRATED PRODUCTS INC	700	278,686	0.07
MCCORMICK & CO INC/MD	312	340,130	0.08
MCDONALD S CORP	1,962	2,727,686	0.65
MCKESSON CORP	502	434,184	0.10
MEDTRONIC PLC	3,407	2,426,321	0.57
MERCK & CO INC	6,662	3,985,479	0.94
METLIFE INC	2,561	823,293	0.19
METTER-TOLEDO INTERNATIONAL INC	59	261,259	0.06
MGM RESORTS INTERNATIONAL	1,290	245,023	0.06
MICHAEL KORS HOLDINGS LTD	416	123,506	0.03
MICROCHIP TECHNOLOGY INC	585	329,406	0.08
MICRON TECHNOLOGY INC	2,836	704,534	0.17
MICROSOFT CORP	19,643	15,620,645	3.70
MID-AMERICA APARTMENT COMMUNITIES INC	310	232,273	0.05
MOHAWK INDUSTRIES INC	145	132,780	0.03
MOLSON COORS BREWING CO - B	475	208,856	0.05
MONDELEZ INTERNATIONAL INC - A	3,712	1,163,374	0.28
MONSTER BEVERAGE CORP	991	381,892	0.09
MOODY S CORP	408	447,340	0.11
MORGAN STANLEY	3,355	1,041,505	0.25
MOSAIC CO/THE	894	204,454	0.05
MOTOROLA SOLUTIONS INC	416	374,686	0.09
MSCI INC	228	263,176	0.06
MYLAN NV	1,245	267,083	0.06

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
NASDAQ INC	296	189,037	0.04
NATIONAL OILWELL VARCO INC	993	199,806	0.05
NEKTAR THERAPEUTICS	396	101,911	0.02
NETAPP INC	657	306,936	0.07
NETFLIX INC	1,103	2,311,451	0.55
NEWELL RUBBERMAID INC	1,051	152,971	0.04
NEWFIELD EXPLORATION CO	567	65,079	0.02
NEWMONT MINING CORP	1,326	359,727	0.09
NEWS CORP CLASS - A	914	81,221	0.02
NEWS CORP CLASS - B	304	27,490	0.01
NEXTERA ENERGY INC	1,206	1,641,243	0.39
NIELSEN HOLDINGS PLC	970	177,179	0.04
NIKE INC CLASS - B	3,232	1,876,073	0.44
NISOURCE INC	932	184,978	0.04
NOBLE ENERGY INC	1,283	188,445	0.04
NORDSTROM INC	308	112,397	0.03
NORFOLK SOUTHERN CORP	711	832,440	0.20
NORTHERN TRUST CORP	531	347,516	0.08
NORTHROP GRUMMAN CORP	445	853,246	0.20
NORWEGIAN CRUISE LINE HOLDINGS LTD	518	171,917	0.04
NRG ENERGY INC	770	238,733	0.06
NUCOR CORP	769	311,936	0.07
NVIDIA CORP	1,549	1,619,043	0.38
O REILLY AUTOMOTIVE INC	205	552,655	0.13
OCCIDENTAL PETROLEUM CORP	1,928	926,530	0.22
OMNICOM GROUP INC	566	324,557	0.08
ONEOK INC	1,004	424,083	0.10
ORACLE CORP	6,495	2,295,951	0.54
P G & E CORP	1,358	252,516	0.06
PACCAR INC	851	380,711	0.09
PACKAGING CORP OF AMERICA	240	156,825	0.04
PARKER-HANNIFIN CORP	341	398,175	0.09
PAYCHEX INC	800	408,066	0.10
PAYPAL HOLDINGS INC	3,000	1,975,110	0.47
PENTAIR PLC	368	108,852	0.03
PEOPLE S UNITED FINANCIAL INC	839	94,788	0.02
PEPSICO INC	3,569	3,087,137	0.73

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
PERKINELMER INC	282	173,429	0.04
PERRIGO CO PLC	337	102,242	0.02
PFIZER INC	14,768	5,046,981	1.20
PHILIP MORRIS INTERNATIONAL INC	3,951	2,065,138	0.49
PHILLIPS 66	1,057	712,945	0.17
PINNACLE WEST CAPITAL CORP	284	189,445	0.04
PIONEER NATURAL RESOURCES CO	426	438,659	0.10
PNC FINANCIAL SERVICES GROUP INC/THE	1,183	1,082,835	0.26
PPG INDUSTRIES INC	617	493,843	0.12
PPL CORP	1,808	401,024	0.09
PRINCIPAL FINANCIAL GROUP INC	712	246,226	0.06
PROCTER & GAMBLE CO/THE	6,330	4,555,535	1.08
PROGRESSIVE CORP/THE	1,503	709,934	0.17
PROLOGIS INC	1,589	730,526	0.17
PRUDENTIAL FINANCIAL INC	1,063	678,708	0.16
PUBLIC SERVICES ENTERPRISE GROUP INC	1,353	551,371	0.13
PUBLIC STORAGE	385	610,124	0.14
PULTEGROUP INC	677	137,759	0.03
PVH CORP	180	130,993	0.03
QORVO INC	290	137,888	0.03
QUALCOMM INC	3,095	1,379,034	0.33
QUANTA SERVICES INC	377	88,845	0.02
QUEST DIAGNOSTICS INC	344	224,271	0.05
RALPH LAUREN CORP	134	108,543	0.03
RAYMOND JAMES FINANCIAL INC	349	203,321	0.05
RAYTHEON CO	729	875,260	0.21
REALTY INCOME CORP	709	349,936	0.08
RED HAT INC	452	621,566	0.15
REGENCY CENTERS CORP	446	204,904	0.05
REGENERON PHARMACEUTICALS INC	196	573,155	0.14
REGIONS FINANCIAL CORP	2,618	274,253	0.06
REPUBLIC SERVICES INC	516	291,240	0.07
RESMED INC	355	316,492	0.07
ROBERT HALF INTERNATIONAL INC	328	146,891	0.03
ROCKWELL AUTOMATION INC	286	336,954	0.08
ROLLINS INC	372	105,142	0.02
ROPER TECHNOLOGIES INC	260	542,536	0.13

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
ROSS STORES INC	945	615,575	0.15
ROYAL CARIBBEAN CRUISES LTD	433	331,519	0.08
S & P GLOBAL INC	621	826,253	0.20
SALESFORCE.COM INC	1,941	2,081,501	0.49
SBA COMMUNICATIONS CORP	294	372,643	0.09
SCANA CORP	368	137,664	0.03
SCHLUMBERGER LTD	3,483	983,888	0.23
SEAGATE TECHNOLOGY PLC	711	214,818	0.05
SEALED AIR CORP	403	109,928	0.03
SEMPRA ENERGY	699	592,093	0.14
SHERWIN-WILLIAMS CO/THE	210	646,913	0.15
SIMON PROPERTY GROUP INC	779	1,024,582	0.24
SKYWORKS SOLUTIONS INC	467	245,046	0.06
SL GREEN REALTY CORP	212	131,259	0.03
SNAP ON INC	138	156,979	0.04
SOUTHERN CO/THE	2,600	894,049	0.21
SOUTHWEST AIRLINES CO	1,251	455,249	0.11
STANLEY BLACK & DECKER INC	395	370,307	0.09
STARBUCKS CORP	3,132	1,579,186	0.37
STATE STREET CORP	940	464,169	0.11
STRYKER CORP	783	960,937	0.23
SUNTRUST BANKS INC	1,136	448,620	0.11
SVB FINANCIAL GROUP	130	193,304	0.05
SYMANTEC CORP	1,602	236,993	0.06
SYNCHRONY FINANCIAL	1,742	319,965	0.08
SYNOPSIS INC	408	269,094	0.06
SYSCO CORP	1,224	600,479	0.14
T ROWE PRICE GROUP INC	603	435,852	0.10
TAKE-TWO INTERACTIVE SOFTWARE INC	300	241,786	0.06
TAPESTRY INC	783	206,900	0.05
TARGET CORP	1,326	686,128	0.16
TE CONNECTIVITY LTD	860	509,235	0.12
TECHNIPFMC PLC	1,097	168,169	0.04
TEXAS INSTRUMENTS INC	2,466	1,824,528	0.43
TEXTRON INC	622	223,965	0.05
THERMO FISHER SCIENTIFIC INC	1,015	1,778,412	0.42
TIFFANY & CO	280	176,495	0.04

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
TJX COS INC/THE	3,154	1,104,799	0.26
TORCHMARK CORP	256	149,381	0.04
TOTAL SYSTEM SERVICES INC	440	280,037	0.07
TRACTOR SUPPLY CO	335	218,849	0.05
TRANSDIGM GROUP INC	129	343,456	0.08
TRAVELERS COS INC/THE	694	650,670	0.15
TRIPADVISOR INC	244	103,045	0.02
TWENTY-FIRST CENTURY FOX INC - A	2,654	999,890	0.24
TWENTY-FIRST CENTURY FOX INC - B	1,240	463,867	0.11
TWITTER INC	1,820	409,528	0.10
TYSON FOODS INC CLASS - A	770	321,927	0.08
UDR INC	750	232,649	0.06
ULTA SALON COSMETICS & FRAGRANCE INC	141	270,288	0.06
UNDER ARMOUR INC CLASS - A	351	48,559	0.01
UNDER ARMOUR INC CLASS - C	525	66,465	0.02
UNION PACIFIC CORP	1,858	2,010,822	0.48
UNITED CONTINENTAL HOLDINGS INC	578	378,909	0.09
UNITED PARCEL SERVICE INC CLASS - B	1,738	1,327,131	0.31
UNITED RENTALS INC	198	158,943	0.04
UNITED TECHNOLOGIES CORP	2,031	1,693,182	0.40
UNITEDHEALTH GROUP INC	2,436	4,751,291	1.12
UNIVERSAL HEALTH SERVICES INC - B	220	200,770	0.05
UNUM GROUP	492	113,173	0.03
US BANCORP	3,930	1,406,159	0.33
VALERO ENERGY CORP	1,087	638,032	0.15
VANGUARD S&P 500 ETF	270	486,745	0.12
VARIAN MEDICAL SYSTEMS INC	217	192,510	0.05
VENTAS INC	918	421,106	0.10
VERISIGN INC	259	300,703	0.07
VERISK ANALYTICS INC	408	348,315	0.08
VERIZON COMMUNICATIONS INC	10,463	4,605,457	1.09
VERTEX PHARMACEUTICALS INC	645	836,824	0.20
VF CORP	849	474,205	0.11
VIACOM INC CLASS - B	892	179,483	0.04
VISA INC CLASS - A	4,496	4,644,388	1.10
VORNADO REALTY TRUST	458	222,430	0.05
VULCAN MATERIALS	331	256,042	0.06

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
United States 99.28%			
WALGREENS BOOTS ALLIANCE INC	2,060	1,102,058	0.26
WALMART INC	3,640	2,654,666	0.63
WALT DISNEY CO/THE	3,740	3,210,746	0.76
WASTE MANAGEMENT INC	1,022	712,062	0.17
WATERS CORP	210	310,171	0.07
WEC ENERGY GROUP INC	803	435,435	0.10
WELLCARE HEALTH PLANS INC	128	236,599	0.06
WELLS FARGO & CO	10,783	3,890,252	0.92
WELLTOWER INC	931	505,938	0.12
WESTERN DIGITAL CORP	751	217,378	0.05
WESTERN UNION CO/THE	1,107	147,861	0.04
WESTROCK CO	689	203,693	0.05
WEYERHAEUSER CO	1,834	313,888	0.07
WHIRLPOOL CORP	159	133,039	0.03
WILLIAMS COS INC/THE	2,976	513,768	0.12
WILLIS TOWERS WATSON PLC	315	374,524	0.09
WW GRAINGER INC	117	258,651	0.06
WYNN RESORTS LTD	245	189,728	0.04
XCEL ENERGY INC	1,356	523,080	0.12
XEROX CORP	438	67,762	0.02
XILINX INC	641	427,435	0.10
XYLEM INC/NY	456	238,203	0.06
YUM BRANDS INC	845	608,124	0.14
ZIMMER BIOMET HOLDINGS INC	532	432,016	0.10
ZIONS BANCORPORATION	451	143,854	0.03
ZOETIS INC	1,232	<u>825,098</u>	<u>0.20</u>
		<u>419,295,543</u>	<u>99.28</u>
 Total Listed Equities		<u>419,295,543</u>	<u>99.28</u>
Futures		<u>(39,204)</u>	<u>(0.01)</u>
Total Investments		<u>419,256,339</u>	<u>99.27</u>
Total investments, at cost		<u>409,263,983</u>	

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

Portfolio of investments

(a) By asset class	Fair value at 31 December 2018 HK\$	Percentage of total net assets at 31 December 2018 (%)
Total listed equities	419,295,543	99.28
(b) By Industry		
Communication Services	40,181,846	9.51
Consumer Discretionary	45,838,171	10.85
Consumer Staples	34,353,607	8.14
Energy	22,214,637	5.26
Financials	73,192,100	17.33
Health Care	63,025,169	14.92
Industrials	32,915,357	7.79
Information Technology	74,655,926	17.68
Materials	12,996,013	3.08
Real Estate	5,448,939	1.29
Utilities	13,987,033	3.31
Other	486,745	0.12
	<u>419,295,543</u>	<u>99.28</u>
Top Ten holdings		
MICROSOFT CORP	15,620,645	3.70
APPLE INC	14,154,354	3.35
AMAZON.COM INC	12,265,105	2.90
BERKSHIRE HATHAWAY INC CLASS - B	7,885,877	1.87
JOHNSON & JOHNSON	6,882,692	1.63
JPMORGAN CHASE & CO	6,490,445	1.54
ALPHABET INC CLASS - C	6,381,117	1.51
FACEBOOK INC CLASS - A	6,260,732	1.48
ALPHABET INC CLASS - A	6,242,376	1.48
EXXON MOBIL CORP	5,716,823	1.35
	<u>87,900,166</u>	<u>20.81</u>

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited)

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
3M CO	950	547	-	1,497
ABBOTT LABORATORIES	2,724	1,778	42	4,460
ABBVIE INC	2,532	1,418	126	3,824
ABIOMED INC	-	113	-	113
ACCENTURE PLC CLASS - A	967	650	-	1,617
ACTIVISION BLIZZARD INC	1,167	749	-	1,916
ACUITY BRANDS INC	60	22	82	-
ADOBE INC	773	467	-	1,240
ADVANCE AUTO PARTS INC	129	57	-	186
ADVANCED MICRO DEVICES INC	1,447	842	-	2,289
AES CORP/VA	1,044	665	-	1,709
AETNA INC	525	296	821	-
AFFILIATED MANAGERS GROUP INC	79	50	-	129
AFLAC INC	610	1,359	-	1,969
AGILENT TECHNOLOGIES INC	484	373	-	857
AIR PRODUCTS & CHEMICALS INC	345	222	-	567
AKAMAI TECHNOLOGIES INC	277	125	-	402
ALASKA AIR GROUP INC	171	133	-	304
ALBEMARLE CORP	184	122	30	276
ALEXANDRIA REAL ESTATE EQUITIES INC	167	110	-	277
ALEXION PHARMACEUTICALS INC	355	193	-	548
ALIGN TECHNOLOGY INC	118	60	-	178
ALLEGION PLC	170	64	-	234
ALLERGAN PLC	533	323	49	807
ALLIANCE DATA SYSTEMS CORP	85	48	16	117
ALLIANT ENERGY CORP	359	247	-	606
ALLSTATE CORP/THE	559	337	-	896
ALPHABET INC CLASS - A	470	299	6	763
ALPHABET INC CLASS - C	479	308	-	787
ALTRIA GROUP INC	3,035	1,734	-	4,769
AMAZON.COM INC	633	415	5	1,043
AMEREN CORP	394	261	-	655
AMERICAN AIRLINES GROUP INC	695	328	-	1,023
AMERICAN ELECTRIC POWER CO INC	766	488	-	1,254
AMERICAN EXPRESS CO	1,128	670	-	1,798
AMERICAN INTERNATIONAL GROUP INC	1,452	803	-	2,255
AMERICAN TOWER GROUP	684	429	-	1,113
AMERICAN WATER WORKS CO INC	270	174	-	444
AMERIPRISE FINANCIAL INC	233	126	-	359
AMERISOURCEBERGEN CORP	236	174	-	410

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
AMETEK INC	342	253	-	595
AMGEN INC	1,157	647	167	1,637
AMPHENOL CORP CLASS - A	496	253	-	749
ANADARKO PETROLEUM CORP	899	349	-	1,248
ANALOG DEVICES INC	586	370	-	956
ANDEAVOR	219	124	343	-
ANSYS INC	133	91	-	224
ANTHEM INC	404	261	-	665
AO SMITH CORP	252	74	-	326
AON PLC	404	222	-	626
APACHE CORP	621	391	-	1,012
APARTMENT INVESTMENT & MANAGEMENT CO - A	309	141	-	450
APPLE INC	8,128	4,573	1,240	11,461
APPLIED MATERIALS INC	1,702	943	101	2,544
APTIV PLC	435	219	-	654
ARCHER-DANIELS-MIDLAND CO	853	535	-	1,388
ARCONIC INC	618	425	-	1,043
ARISTA NETWORKS INC	-	136	-	136
ARTHUR J GALLAGHER & CO	278	139	-	417
ASSURANT INC	68	38	-	106
AT & T INC	9,706	8,761	-	18,467
AUTODESK INC	328	246	23	551
AUTOMATIC DATA PROCESSING INC	687	420	-	1,107
AUTOZONE INC	42	27	4	65
AVALONBAY COMMUNITIES INC	220	147	-	367
AVERY DENNISON CORP	161	47	-	208
BAKER HUGHES A GE CO	658	615	-	1,273
BALL CORP	494	359	-	853
BANK OF AMERICA GROUP	15,321	8,600	693	23,228
BANK OF NEW YORK MELLON CORP/THE	1,586	1,006	340	2,252
BAXTER INTERNATIONAL INC	781	473	-	1,254
BB & T CORP	1,264	715	-	1,979
BECTON DICKINSON AND CO	423	249	1	671
BERKSHIRE HATHAWAY INC CLASS - B	3,051	1,882	-	4,933
BEST BUY CO INC	402	213	-	615
BIOGEN INC	335	198	18	515
BLACKROCK INC	192	119	-	311
BOEING CO/THE	889	491	37	1,343
BOOKING HOLDINGS INC	78	128	87	119

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
BORGWARNER INC	329	190	-	519
BOSTON PROPERTIES INC	234	154	-	388
BOSTON SCIENTIFIC CORP	2,139	1,359	-	3,498
BRIGHTHOUSE FINANCIAL INC	131	286	144	273
BRISTOL MYERS SQUIBB CO	2,618	1,503	-	4,121
BROADCOM INC	-	1,093	41	1,052
BROADCOM LTD	637	171	808	-
BROADRIDGE FINANCIAL SOLUTIONS INC	-	307	-	307
BROWN-FORMAN CORP CLASS - B	290	487	374	403
CA INC	528	262	790	-
CABOT OIL & GAS CORP	738	359	-	1,097
CADENCE DESIGN SYSTEMS INC	472	282	-	754
CAMPBELL SOUP CO	272	208	-	480
CAPITAL ONE FINANCIAL CORP	748	479	-	1,227
CARDINAL HEALTH INC	469	337	-	806
CARMAX INC	303	147	-	450
CARNIVAL CORP	654	354	-	1,008
CATERPILLAR INC	933	575	-	1,508
CBOE GLOBAL MARKETS INC	188	93	-	281
CBRE GROUP INC - A	511	264	-	775
CBS CORP CLASS - B	553	312	-	865
CELANESE CORP	-	340	-	340
CELGENE CORP	1,243	678	125	1,796
CENTENE CORP	274	260	-	534
CENTERPOINT ENERGY INC	661	585	-	1,246
CENTURYLINK INC	1,579	966	143	2,402
CERNER CORP	519	322	-	841
CF INDUSTRIES HOLDINGS INC	381	230	-	611
CH ROBINSON WORLDWIDE INC	242	119	-	361
CHARLES SCHWAB CORP/THE	1,884	1,146	-	3,030
CHARTER COMMUNICATIONS INC - A	304	183	32	455
CHESAPEAKE ENERGY CORP	1,900	-	1,900	-
CHEVRON CORP	3,007	1,859	-	4,866
CHIPOTLE MEXICAN GRILL INC	42	26	6	62
CHUBB LTD	729	439	-	1,168
CHURCH & DWIGHT CO INC	390	290	40	640
CIGNA CORP	385	1,183	612	956
CIMAREX ENERGY CO	150	107	-	257
CINCINNATI FINANCIAL CORP	229	126	-	355

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CINTAS CORP	127	85	-	212
CISCO SYSTEMS INC	7,826	4,264	579	11,511
CITIGROUP INC	4,193	2,340	319	6,214
CITIZENS FINANCIAL GROUP INC	740	458	-	1,198
CITRIX SYSTEMS INC	208	91	-	299
CLOROX CO/THE	215	117	-	332
CME GROUP INC/IL	548	355	-	903
CMS ENERGY CORP	476	219	-	695
COCA-COLA CO/THE	6,075	3,830	203	9,702
COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	912	559	-	1,471
COLGATE-PALMOLIVE CO	1,385	820	-	2,205
COMCAST CORP CLASS - A	7,392	4,171	-	11,563
COMERICA INC	283	152	26	409
CONAGRA FOODS INC	695	493	-	1,188
CONCHO RESOURCES INC	233	270	-	503
CONOCOPHILIPS	1,861	1,083	-	2,944
CONSOLIDATED EDISON INC	494	281	-	775
CONSTELLATION BRANDS INC - A	278	160	15	423
COOPER COS INC/THE	83	46	-	129
COPART INC	-	557	-	557
CORNING INC	1,367	797	92	2,072
COSTCO WHOLESALE CORP	683	420	-	1,103
COTY INC CLASS - A	689	5,007	4,386	1,310
CROWN CASTLE INTERNATIONAL CORP	627	424	-	1,051
CSRA INC	268	-	268	-
CSX CORP	1,430	799	159	2,070
CUMMINS INC	247	151	-	398
CVS HEALTH CORP	1,586	1,664	1	3,249
DANAHER CORP	970	575	-	1,545
DARDEN RESTURANTS INC	210	117	-	327
DAVITA HEALTHCARE PARTNERS INC	228	136	43	321
DEERE & CO	499	319	-	818
DELTA AIR LINES INC	1,054	578	-	1,632
DENTSPLY SIRONA INC	366	184	-	550
DEVON ENERGY CORP	814	528	116	1,226
DIAMONDBACK ENERGY INC	-	400	-	400
DIGITAL REALTY TRUST INC	324	221	27	518
DISCOVER FINANCIAL SERVICES	590	328	42	876
DISCOVERY INC - A	189	166	-	355

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
DISCOVERY INC - C	347	617	1	963
DISH NETWORK CORP - A	368	274	-	642
DOLLAR GENERAL CORP	423	270	26	667
DOLLAR TREE INC	380	223	-	603
DOMINION RESOURCES INC/VA	1,025	619	-	1,644
DOVER CORP	230	465	312	383
DOWDUPONT INC	3,712	2,130	-	5,842
DR HORTON INC	534	329	-	863
DR PEPPER SNAPPLE GROUP INC	286	166	452	-
DTE ENERGY CO	268	182	-	450
DUKE ENERGY CORP	1,101	709	-	1,810
DUKE REALTY CORP	643	175	-	818
DXC TECHNOLOGY CO	467	840	594	713
E TRADE FINANCIAL CORP	400	273	-	673
EASTMAN CHEMICAL CO	220	143	-	363
EATON CORP PLC	706	369	-	1,075
EBAY INC	1,570	827	-	2,397
ECOLAB INC	401	261	-	662
EDISON INTERNATIONAL	530	301	-	831
EDWARDS LIFESCIENCES CORP	339	192	-	531
ELECTRONIC ARTS INC	482	300	-	782
ELI LILLY & CO	1,553	855	-	2,408
EMERSON ELECTRIC CO	1,038	549	-	1,587
ENTERGY CORP	267	186	-	453
ENVISION HEALTHCARE CORP	150	113	263	-
EOG RESOURCE INC	914	541	-	1,455
EQT CORP	380	286	666	-
EQUIFAX INC	197	126	-	323
EQUINIX INC	122	86	7	201
EQUITY RESIDENTIAL	590	321	-	911
ESSEX PROPERTY TRUST INC	102	64	-	166
ESTEE LAUDER COS INC/THE CLASS - A	358	222	-	580
EVEREST RE GROUP LTD	64	42	-	106
EVERGY INC	-	705	-	705
EVERSOURCE ENERGY	519	282	-	801
EXELON CORP	1,482	949	-	2,431
EXPEDIA GROUP INC	180	124	-	304
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	266	209	-	475
EXPRESS SCRIPTS HOLDING CO	902	512	1,414	-

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
EXTRA SPACE STORAGE INC	226	117	-	343
EXXON MOBIL CORP	6,738	4,007	37	10,708
F5 NETWORKS INC	106	64	-	170
FACEBOOK INC CLASS - A	3,774	2,350	24	6,100
FASTENAL CO	477	273	-	750
FEDERAL REALTY INVESTMENT TRUST	106	71	-	177
FEDEX CORP	391	229	-	620
FIDELITY NATIONAL INFORMATION SERVICES INC	528	276	-	804
FIFTH THIRD BANCORP	1,072	598	-	1,670
FIRST REPUBLIC BANK/CA	-	417	-	417
FIRSTENERGY CORP	688	579	-	1,267
FISERV INC	316	744	-	1,060
FLEETCOR TECHNOLOGIES INC	-	219	-	219
FLIR SYSTEMS INC	264	97	-	361
FLOWSERVE CORP	171	211	67	315
FLUOR CORP	271	114	-	385
FMC CORP	223	118	-	341
FOOT LOCKER INC	220	121	61	280
FORD MOTOR CO	6,264	3,589	-	9,853
FORTINET INC	-	364	-	364
FORTIVE CORP	454	307	-	761
FORTUNE BRANDS HOME & SECURITY INC	263	84	-	347
FRANKLIN RESOURCES INC	554	294	-	848
FREEMPORT-MCMORAN INC	2,182	1,608	-	3,790
GAP INC/THE	348	143	-	491
GARMIN LTD	164	151	-	315
GARTNER INC	156	89	-	245
GENERAL DYNAMICS CORP	432	273	-	705
GENERAL ELECTRIC CO	13,809	8,100	-	21,909
GENERAL MILLS INC	889	663	-	1,552
GENERAL MOTORS CO	2,025	1,240	-	3,265
GENUINE PARTS CO	242	148	-	390
GGP INC	1,058	450	1,508	-
GILEAD SCIENCES INC	2,044	1,240	-	3,284
GLOBAL PAYMENTS INC	268	132	-	400
GOLDMAN SACHS GROUP INC/THE	560	326	-	886
GOODYEAR TIRE & RUBBER CO/THE	408	204	-	612
H & R BLOCK INC	272	147	-	419
HALLIBURTON CO	1,348	889	-	2,237

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
HANESBRANDS INC	575	286	-	861
HARLEY DAVIDSON INC	247	205	-	452
HARRIS CORP	195	91	-	286
HARTFORD FINANCIAL SERVICES GROUP INC/THE	556	393	-	949
HASBRO INC	173	99	-	272
HCA HOLDINGS INC	466	246	27	685
HCP INC	770	419	-	1,189
HELMERICH & PAYNE INC	166	110	-	276
HENRY SCHEIN INC	274	136	-	410
HERSHEY CO/THE	219	138	-	357
HESS CORP	453	198	-	651
HEWLETT PACKARD ENTERPRISE CO	2,629	1,262	222	3,669
HILTON WORLDWIDE HOLDINGS INC	309	434	-	743
HOLLYFRONTIER CORP	-	454	45	409
HOLOGIC INC	442	246	-	688
HOME DEPOT INC/THE	1,847	1,058	22	2,883
HONEYWELL INTERNATIONAL INC	1,217	4,423	3,760	1,880
HORMEL FOODS CORP	441	312	66	687
HOST HOTELS & RESORTS INC	1,136	706	-	1,842
HP INC	2,577	1,593	359	3,811
HUMANA INC	221	128	-	349
HUNTINGTON BANCSHARES INC/OH	1,762	988	-	2,750
HUNTINGTON INGALLS INDUSTRIES INC	-	108	-	108
IDEXX LABORATORIES INC	132	78	-	210
IHS MARKIT LTD	560	304	-	864
ILLINOIS TOOL WORKS INC	479	292	-	771
ILLUMINA INC	229	142	-	371
INCYTE CORP	294	122	-	416
INGERSOLL-RAND PLC	376	254	-	630
INTEL CORP	7,411	4,332	133	11,610
INTERCONTINENTAL EXCHANGE INC	913	548	-	1,461
INTERNATIONAL BUSINESS MACHINES CORP	1,374	935	-	2,309
INTERNATIONAL FLAVORS & FRAGRANCE INC	131	125	-	256
INTERNATIONAL PAPER CO	678	370	-	1,048
INTERPUBLIC GROUP OF COS INC/THE	565	448	-	1,013
INTUIT INC	380	274	-	654
INTUITIVE SURGICAL INC	172	119	-	291

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
INVESCO LTD	594	525	-	1,119
IPG PHOTONICS CORP	-	85	-	85
IQVIA HOLDINGS INC	230	175	-	405
IRON MOUNTAIN INC	368	361	-	729
JACK HENRY & ASSOCIATES INC	-	200	-	200
JACOBS ENGINEERING GROUP INC	205	76	-	281
JB HUNT TRANSPORT SERVICES INC	139	84	-	223
JEFFERIES FINANCIAL GROUP INC	536	914	725	725
JM SMUCKER CO/THE	183	107	-	290
JOHNSON & JOHNSON	4,256	2,590	34	6,812
JOHNSON CONTROLS INTERNATIONAL PLC	1,465	799	-	2,264
JPMORGAN CHASE & CO	5,503	3,115	126	8,492
JUNIPER NETWORKS INC	635	187	-	822
KANSAS CITY SOUTHERN	156	84	-	240
KELLOGG CO	389	220	-	609
KEYCORP	1,642	1,229	460	2,411
KEYSIGHT TECHNOLOGIES INC	-	474	-	474
KIMBERLY CLARK CORP	555	321	-	876
KIMCO REALTY CORP	657	380	-	1,037
KINDER MORGAN INC/DE	2,985	1,904	-	4,889
KLA TENCOR CORP	239	139	-	378
KOHL'S CORP	235	218	37	416
KRAFT HEINZ CO/THE	968	582	-	1,550
KROGER CO/THE	1,360	692	-	2,052
L BRANDS INC	372	205	-	577
L3 TECHNOLOGIES INC	115	74	-	189
LABORATORY CORP OF AMERICA HOLDINGS	162	102	-	264
LAM RESEARCH CORP	258	171	42	387
LAMB WESTON HOLDINGS INC	-	400	-	400
LEGGETT & PLATT INC	197	124	-	321
LENNAR CORP - A	334	411	-	745
LINCOLN NATIONAL CORP	355	204	-	559
LINDE PLC	-	1,421	18	1,403
LKQ CORP	459	250	-	709
LOCKHEED MARTIN CORP	390	235	-	625
LOEWS CORP	464	202	-	666
LOWE'S COS INC	1,336	735	30	2,041

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
LYONDELLBASELL INDUSTRIES NV CLASS - A	508	325	-	833
M & T BANK CORP	230	149	-	379
MACERICH CO/THE	152	167	-	319
MACY S INC	497	285	-	782
MARATHON OIL CORP	1,337	914	-	2,251
MARATHON PETROLEUM CORP	756	1,027	42	1,741
MARRIOTT INTERNATIONAL INC/MD CLASS - A	487	284	71	700
MARSH & MCLENNAN COS INC	830	448	-	1,278
MARTIN MARIETTA MATERIALS INC	106	63	-	169
MASCO CORP	524	250	-	774
MASTERCARD INC - A	1,478	829	-	2,307
MATTEL INC	480	256	-	736
MAXIM INTEGRATED PRODUCTS INC	-	700	-	700
MCCORMICK & CO INC/MD	181	131	-	312
MCDONALD S CORP	1,266	712	16	1,962
MCKESSON CORP	328	174	-	502
MEDTRONIC PLC	2,163	1,244	-	3,407
MERCK & CO INC	4,342	2,439	119	6,662
METLIFE INC	1,642	919	-	2,561
METTER-TOLEDO INTERNATIONAL INC	43	16	-	59
MGM RESORTS INTERNATIONAL	837	453	-	1,290
MICHAEL KORS HOLDINGS LTD	262	154	-	416
MICROCHIP TECHNOLOGY INC	376	209	-	585
MICRON TECHNOLOGY INC	1,859	1,066	89	2,836
MICROSOFT CORP	12,219	7,506	82	19,643
MID-AMERICA APARTMENT COMMUNITIES INC	161	149	-	310
MOHAWK INDUSTRIES INC	103	42	-	145
MOLSON COORS BREWING CO - B	295	180	-	475
MONDELEZ INTERNATIONAL INC - A	2,387	1,325	-	3,712
MONSANTO CO	704	199	903	-
MONSTER BEVERAGE CORP	659	332	-	991
MOODY S CORP	267	141	-	408
MORGAN STANLEY	2,209	1,231	85	3,355
MOSAIC CO/THE	613	376	95	894
MOTOROLA SOLUTIONS INC	238	178	-	416
MSCI INC	-	228	-	228
MYLAN NV	857	388	-	1,245

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
NASDAQ INC	184	112	-	296
NATIONAL OILWELL VARCO INC	619	374	-	993
NAVIENT CORP	359	-	359	-
NEKTAR THERAPEUTICS	-	396	-	396
NETAPP INC	444	213	-	657
NETFLIX INC	677	436	10	1,103
NEWELL RUBBERMAID INC	817	360	126	1,051
NEWFIELD EXPLORATION CO	303	436	172	567
NEWMONT MINING CORP	823	503	-	1,326
NEWS CORP CLASS - A	585	329	-	914
NEWS CORP CIASS - B	304	-	-	304
NEXTERA ENERGY INC	750	472	16	1,206
NIELSEN HOLDINGS PLC	576	394	-	970
NIKE INC CLASS - B	2,053	1,179	-	3,232
NISOURCE INC	523	409	-	932
NOBLE ENERGY INC	796	487	-	1,283
NORDSTROM INC	205	103	-	308
NORFOLK SOUTHERN CORP	440	271	-	711
NORTHERN TRUST CORP	352	179	-	531
NORTHROP GRUMMAN CORP	280	165	-	445
NORWEGIAN CRUISE LINE HOLDINGS LTD	255	263	-	518
NRG ENERGY INC	542	312	84	770
NUCOR CORP	487	282	-	769
NVIDIA CORP	968	581	-	1,549
O REILLY AUTOMOTIVE INC	138	76	9	205
OCCIDENTAL PETROLEUM CORP	1,220	708	-	1,928
OMNICOM GROUP INC	391	214	39	566
ONEOK INC	580	424	-	1,004
ORACLE CORP	4,853	2,656	1,014	6,495
P G & E CORP	808	550	-	1,358
PACCAR INC	566	285	-	851
PACKAGING CORP OF AMERICA	169	71	-	240
PARKER-HANNIFIN CORP	203	138	-	341
PATTERSON COS INC	118	-	118	-
PAYCHEX INC	517	283	-	800
PAYPAL HOLDINGS INC	1,770	1,230	-	3,000
PENTAIR PLC	234	502	368	368
PEOPLE S UNITED FINANCIAL INC	545	294	-	839
PEPSICO INC	2,255	1,314	-	3,569

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
PERKINELMER INC	209	73	-	282
PERRIGO CO PLC	213	124	-	337
PFIZER INC	9,413	5,492	137	14,768
PHILIP MORRIS INTERNATIONAL INC	2,466	1,485	-	3,951
PHILLIPS 66	678	379	-	1,057
PINNACLE WEST CAPITAL CORP	196	88	-	284
PIONEER NATURAL RESOURCES CO	271	209	54	426
PNC FINANCIAL SERVICES GROUP INC/THE	754	429	-	1,183
PPG INDUSTRIES INC	402	215	-	617
PPL CORP	1,085	723	-	1,808
PRAXAIR INC	463	958	1,421	-
PRINCIPAL FINANCIAL GROUP INC	444	268	-	712
PROCTER & GAMBLE CO/THE	4,018	2,344	32	6,330
PROGRESSIVE CORP/THE	916	587	-	1,503
PROLOGIS INC	837	752	-	1,589
PRUDENTIAL FINANCIAL INC	661	402	-	1,063
PUBLIC SERVICES ENTERPRISE GROUP INC	824	529	-	1,353
PUBLIC STORAGE	232	153	-	385
PULTEGROUP INC	421	256	-	677
PVH CORP	122	58	-	180
QORVO INC	228	62	-	290
QUALCOMM INC	2,311	1,640	856	3,095
QUANTA SERVICES INC	290	179	92	377
QUEST DIAGNOSTICS INC	205	139	-	344
RALPH LAUREN CORP	98	36	-	134
RANGE RESOURCES CORP	381	-	381	-
RAYMOND JAMES FINANCIAL INC	221	128	-	349
RAYTHEON CO	464	265	-	729
REALTY INCOME CORP	430	279	-	709
RED HAT INC	278	174	-	452
REGENCY CENTERS CORP	209	237	-	446
REGENERON PHARMACEUTICALS INC	119	77	-	196
REGIONS FINANCIAL CORP	1,876	989	247	2,618
REPUBLIC SERVICES INC	379	137	-	516
RESMED INC	247	108	-	355
ROBERT HALF INTERNATIONAL INC	180	148	-	328
ROCKWELL AUTOMATION INC	194	141	49	286
ROCKWELL COLLINS INC	245	176	421	-

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
ROLLINS INC	-	372	-	372
ROPER TECHNOLOGIES INC	165	95	-	260
ROSS STORES INC	628	352	35	945
ROYAL CARIBBEAN CRUISES LTD	279	154	-	433
S & P GLOBAL INC	402	219	-	621
SALESFORCE.COM INC	1,074	867	-	1,941
SBA COMMUNICATIONS CORP	174	120	-	294
SCANA CORP	230	138	-	368
SCHLUMBERGER LTD	2,187	1,296	-	3,483
SCRIPPS NETWORKS INTERACTIVE INC CLASS - A	163	-	163	-
SEAGATE TECHNOLOGY PLC	437	274	-	711
SEALED AIR CORP	289	114	-	403
SEMPRA ENERGY	403	296	-	699
SHERWIN-WILLIAMS CO/THE	131	79	-	210
SIGNET JEWELERS LTD	114	-	114	-
SIMON PROPERTY GROUP INC	482	297	-	779
SKYWORKS SOLUTIONS INC	277	190	-	467
SL GREEN REALTY CORP	161	51	-	212
SNAP ON INC	83	55	-	138
SOUTHERN CO/THE	1,592	1,008	-	2,600
SOUTHWEST AIRLINES CO	874	527	150	1,251
STANLEY BLACK & DECKER INC	231	164	-	395
STARBUCKS CORP	2,238	1,242	348	3,132
STATE STREET CORP	577	363	-	940
STERICYCLE INC	146	81	227	-
STRYKER CORP	499	337	53	783
SUNTRUST BANKS INC	749	440	53	1,136
SVB FINANCIAL GROUP	-	130	-	130
SYMANTEC CORP	914	688	-	1,602
SYNCHRONY FINANCIAL	1,191	551	-	1,742
SYNOPSIS INC	250	158	-	408
SYSCO CORP	774	450	-	1,224
T ROWE PRICE GROUP INC	396	207	-	603
TAKE-TWO INTERACTIVE SOFTWARE INC	-	300	-	300
TAPESTRY INC	471	312	-	783
TARGET CORP	847	513	34	1,326
TE CONNECTIVITY LTD	547	313	-	860
TECHNIPFMC PLC	646	451	-	1,097
TEXAS INSTRUMENTS INC	1,543	923	-	2,466

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
TEXTRON INC	441	237	56	622
THERMO FISHER SCIENTIFIC INC	626	389	-	1,015
TIFFANY & CO	157	123	-	280
TIME WARNER INC	1,217	459	1,676	-
TJX COS INC/THE	996	2,158	-	3,154
TORCHMARK CORP	154	102	-	256
TOTAL SYSTEM SERVICES INC	281	159	-	440
TRACTOR SUPPLY CO	198	137	-	335
TRANSDIGM GROUP INC	82	47	-	129
TRAVELERS COS INC/THE	436	258	-	694
TRIPADVISOR INC	142	102	-	244
TWENTY-FIRST CENTURY FOX INC - A	1,688	966	-	2,654
TWENTY-FIRST CENTURY FOX INC - B	647	593	-	1,240
TWITTER INC	-	1,820	-	1,820
TYSON FOODS INC CLASS - A	479	291	-	770
UDR INC	366	384	-	750
ULTA SALON COSMETICS & FRAGRANCE INC	96	45	-	141
UNDER ARMOUR INC CLASS - A	351	-	-	351
UNDER ARMOUR INC CLASS - C	214	311	-	525
UNION PACIFIC CORP	1,257	696	95	1,858
UNITED CONTINENTAL HOLDINGS INC	384	194	-	578
UNITED PARCEL SERVICE INC CLASS - B	1,073	665	-	1,738
UNITED RENTALS INC	132	92	26	198
UNITED TECHNOLOGIES CORP	1,165	867	1	2,031
UNITEDHEALTH GROUP INC	1,533	914	11	2,436
UNIVERSAL HEALTH SERVICES INC - B	139	81	-	220
UNUM GROUP	378	114	-	492
US BANCORP	2,530	1,400	-	3,930
VALERO ENERGY CORP	680	407	-	1,087
VANGUARD S&P 500 ETF	-	520	250	270
VARIAN MEDICAL SYSTEMS INC	139	78	-	217
VENTAS INC	579	339	-	918
VERISIGN INC	143	116	-	259
VERISK ANALYTICS INC	268	140	-	408
VERIZON COMMUNICATIONS INC	6,454	4,064	55	10,463
VERTEX PHARMACEUTICALS INC	393	252	-	645
VF CORP	529	320	-	849
VIACOM INC CLASS - B	612	373	93	892
VISA INC CLASS - A	2,872	1,624	-	4,496

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 1 January 2018	Additions	Disposals	Closing holdings as at 31 December 2018
VORNADO REALTY TRUST	296	162	-	458
VULCAN MATERIALS	204	127	-	331
WALGREENS BOOTS ALLIANCE INC	1,367	795	102	2,060
WALMART INC	2,325	1,315	-	3,640
WALT DISNEY CO/THE	2,397	1,343	-	3,740
WASTE MANAGEMENT INC	624	398	-	1,022
WATERS CORP	131	79	-	210
WEC ENERGY GROUP INC	508	295	-	803
WELLCARE HEALTH PLANS INC	-	128	-	128
WELLS FARGO & CO	7,002	4,056	275	10,783
WELLTOWER INC	599	332	-	931
WESTERN DIGITAL CORP	475	276	-	751
WESTERN UNION CO/THE	655	452	-	1,107
WESTROCK CO	429	260	-	689
WEYERHAEUSER CO	1,214	620	-	1,834
WHIRLPOOL CORP	113	71	25	159
WILLIAMS COS INC/THE	1,306	1,670	-	2,976
WILLIS TOWERS WATSON PLC	220	95	-	315
WW GRAINGER INC	85	50	18	117
WYNDHAM WORLDWIDE CORP	166	37	203	-
WYNN RESORTS LTD	115	130	-	245
XCEL ENERGY INC	810	546	-	1,356
XEROX CORP	308	130	-	438
XILINX INC	401	240	-	641
XL GROUP LTD	363	295	658	-
XYLEM INC/NY	304	152	-	456
YUM BRANDS INC	544	301	-	845
ZIMMER BIOMET HOLDINGS INC	323	209	-	532
ZIONS BANCORPORATION	285	166	-	451
ZOETIS INC	759	473	-	1,232

Vanguard S&P 500 Index ETF

Performance record (Unaudited)

As at 31 December 2018

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial period dated		
31 December 2018	422,341,633	17.97
31 December 2017	284,609,187	19.10
31 December 2016	153,786,192	15.85

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31 December 2018	21.03	16.86
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 period ended 31 December 2018, the S&P 500 Index decreased by 4.80%, while the net asset value per unit of the Sub-Fund decreased by 4.95%.

Ongoing charges

Financial period ended

31 December 2018	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 Total China Index ETF**Investment portfolio (Unaudited)***As at 31 December 2018*

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
360 SECURITY TECHNOLOGY INC - A	3,100	63,147	0.05
AECC AVIATION POWER CO LTD - A	5,600	121,632	0.09
AGRICULTURAL BANK OF CHINA - A	316,100	1,137,960	0.86
AIER EYE HOSPITAL GROUP CO LTD - A	5,999	157,774	0.12
AIR CHINA LTD - A	13,800	105,432	0.08
AISINO CORP - A	4,700	107,583	0.08
ALPHA GROUP - A	3,900	22,074	0.02
ALUMINUM CORP OF CHINA LTD - A	27,200	96,560	0.07
ANGANG STEEL CO LTD - A	10,800	55,404	0.04
ANGEL YEAST CO LTD - A	2,100	52,983	0.04
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A	700	9,352	0.01
ANHUI CONCH CEMENT CO LTD - A	10,000	292,800	0.22
ANHUI GUJING DISTILLERY CO LTD - A	800	43,168	0.03
ANHUI GUJING DISTILLERY CO LTD - B	1,400	47,802	0.04
ANHUI JIANGHUAI AUTOMOBILE GROUP CORP LTD - A	6,400	30,784	0.02
ANHUI ZHONGDING SEALING PARTS CO LTD - A	3,100	31,372	0.02
ANHUI ZOTYE AUTOMOBILE CO LTD - A	5,400	23,382	0.02
ANXIN TRUST CO LTD - A	6,000	26,220	0.02
AVIC AIRCRAFT CO LTD - A	6,900	91,356	0.07
AVIC CAPITAL CO LTD - A	22,800	96,672	0.07
AVIC ELECTROMECHANICAL SYSTEMS CO LTD - A	8,800	57,288	0.04
AVIC HELICOPTER CO LTD - A	1,500	56,040	0.04
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A	2,000	67,360	0.05
AVIC SHENYANG AIRCRAFT CO LTD - A	3,100	85,901	0.06
BANK OF BEIJING CO LTD - A	53,600	300,696	0.23
BANK OF CHENGDU CO LTD - A	3,700	29,785	0.02
BANK OF CHINA LTD - A	169,300	611,173	0.46
BANK OF COMMUNICATIONS CO LTD - A	98,900	572,631	0.43
BANK OF GUIYANG CO LTD - A	4,200	44,856	0.03
BANK OF HANGZHOU CO LTD - A	5,880	43,512	0.03
BANK OF JIANGSU CO LTD - A	9,800	58,506	0.04
BANK OF NANJING CO LTD - A	21,200	136,952	0.10
BANK OF NINGBO CO LTD - A	12,700	205,994	0.16
BANK OF SHANGHAI CO LTD - A	27,160	303,920	0.23
BAOSHAN IRON & STEEL CO LTD - A	43,600	283,400	0.21
BBMG CORP - A	20,800	72,800	0.06
BEIJING CAPITAL CO LTD - A	11,998	41,153	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
BEIJING CAPITAL DEVELOPMENT CO LTD - A	5,600	40,264	0.03
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	11,000	35,200	0.03
BEIJING ENLIGHT MEDIA CO LTD - A	7,400	56,240	0.04
BEIJING HOMYEAR CAPITAL HOLDINGS CO LTD - A	6,100	15,799	0.01
BEIJING JETSEN TECHNOLOGY CO LTD - A	6,200	26,598	0.02
BEIJING JINGNENG POWER CO LTD - A	13,900	40,727	0.03
BEIJING JINGYUNTONG TECHNOLOGY CO LTD - A	9,600	30,240	0.02
BEIJING LANXUM TECHNOLOGY CO LTD - A	3,400	24,684	0.02
BEIJING NEW BUILDING MATERIALS PLC - A	4,500	61,920	0.05
BEIJING NORTH STAR CO LTD - A	11,200	30,352	0.02
BEIJING ORIENT LANDSCAPE & ENVIRONMENT CO LTD - A	6,700	46,632	0.04
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD - A	2,900	30,044	0.02
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	3,739	48,420	0.04
BEIJING ORIGINWATER TECHNOLOGY CO LTD - A	7,900	61,620	0.05
BEIJING PHILISENSE TECHNOLOGY CO LTD - A	5,000	18,900	0.01
BEIJING SANJU ENVIRONMENTAL AND NEW MATERIAL CO LTD - A	5,850	57,564	0.04
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	2,700	70,092	0.05
BEIJING SHOUGANG CO LTD - A	11,100	41,403	0.03
BEIJING SINNET TECHNOLOGY CO LTD - A	3,700	46,879	0.04
BEIJING SL PHARMACEUTICAL CO LTD - A	1,900	47,139	0.04
BEIJING SPC ENVIRONMENT PROTECTION TECH CO LTD - A	3,400	24,548	0.02
BEIJING TEAMSUN TECHNOLOGY CO LTD - A	3,800	22,268	0.02
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A	2,600	55,250	0.04
BEIJING TONGRENTANG CO LTD - A	3,600	99,000	0.07
BEIJING ULTRAPOWER SOFTWARE CO LTD - A	7,200	23,760	0.02
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD - A	4,400	34,848	0.03
BEIJING YANJING BREWERY CO LTD - A	7,200	40,608	0.03
BEIJING ZHONGKEHAIXUN DIGITAL S&T CO LTD - A	4,300	31,519	0.02
BEIQI FOTON MOTOR CO LTD - A	20,100	36,582	0.03
BETTA PHARMACEUTICALS CO LTD - A	600	19,182	0.01
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD - A	3,400	25,228	0.02

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
BLUEDON INFORMATION SECURITY TECHNOLOGY CO LTD - A	4,700	23,500	0.02
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A	6,700	29,078	0.02
BLUESTAR ADISSEO CO - A	3,500	40,180	0.03
BOE TECHNOLOGY GROUP CO LTD - A	88,900	233,807	0.18
BOHAI LEASING CO LTD - A	9,400	33,840	0.03
BOYA BIO-PHARMACEUTICAL GROUP CO LTD - A	1,400	37,786	0.03
BRIGHT DAIRY & FOOD CO LTD - A	4,400	36,784	0.03
BTG HOTELS GROUP CO LTD - A	2,000	31,920	0.02
BYD CO LTD - A	4,600	234,600	0.18
BY-HEALTH CO LTD - A	2,100	35,679	0.03
CAITONG SECURITIES CO LTD - A	2,800	20,216	0.02
CECEP SOLAR ENERGY CO LTD - A	9,300	27,528	0.02
CECEP WIND-POWER CORP - A	15,700	36,424	0.03
CENTRAL CHINA SECURITIES CO LTD - A	8,000	34,080	0.03
CHANGSHA JINGJIA MICROELECTRONICS CO LTD - A	900	32,544	0.02
CHANGYUAN GROUP LTD - A	3,300	14,454	0.01
CHAOZHOU THREE-CIRCLE GROUP CO LTD - A	4,500	76,140	0.06
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A	800	27,256	0.02
CHENGDU XINGRONG ENVIRONMENT CO LTD - A	9,900	39,897	0.03
CHINA AEROSPACE TIMES ELECTRONICS CO LTD - A	6,800	36,788	0.03
CHINA AVIONICS SYSTEMS CO LTD - A	3,400	44,132	0.03
CHINA BAOAN GROUP CO LTD - A	8,100	34,911	0.03
CHINA CITIC BANK CORP LTD - A	23,000	125,350	0.09
CHINA COAL ENERGY CO LTD - A	11,600	53,940	0.04
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - A	11,700	131,742	0.10
CHINA CONSTRUCTION BANK CORP - A	24,200	154,154	0.12
CHINA CYTS TOURS HOLDINGS CO LTD - A	2,300	29,647	0.02
CHINA EASTERN AIRLINES CORP LTD - A	22,800	108,300	0.08
CHINA EVERBRIGHT BANK CO LTD - A	100,500	371,850	0.28
CHINA FILM CO LTD - A	4,100	58,712	0.04
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	6,500	165,425	0.13
CHINA GALAXY SECURITIES CO LTD - A	5,400	36,828	0.03
CHINA GEZHOUBA GROUP CO LTD - A	11,400	72,048	0.05
CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A	19,800	80,388	0.06
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	7,400	35,076	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
CHINA HIGH SPEED RAILWAY TECHNOLOGY CO LTD - A	3,961	15,408	0.01
CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD - A	3,100	32,798	0.02
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	4,900	294,980	0.22
CHINA JUSHI CO LTD - A	8,760	84,709	0.06
CHINA LIFE INSURANCE CO LTD - A	11,800	240,602	0.18
CHINA MEDIA GROUP - A	3,700	10,989	0.01
CHINA MEHECO CO LTD - A	2,700	33,939	0.03
CHINA MERCHANTS BANK CO LTD - A	49,500	1,247,400	0.94
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO LTD - A	4,500	36,135	0.03
CHINA MERCHANTS SECURITIES CO LTD - A	14,400	192,960	0.15
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	17,100	296,685	0.22
CHINA MINSHENG BANKING CORP LTD - A	89,040	510,199	0.39
CHINA MOLYBDENUM CO LTD - A	20,900	78,584	0.06
CHINA NATIONAL ACCORD MEDICINES CORP LTD - A	1,100	45,584	0.03
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD - A	12,300	65,928	0.05
CHINA NATIONAL MEDICINES CORP LTD - A	2,100	48,825	0.04
CHINA NATIONAL NUCLEAR POWER CO LTD - A	32,800	172,856	0.13
CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A	1,800	37,674	0.03
CHINA NONFERROUS MINING CORP LTD - A	8,900	32,485	0.02
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A	8,900	78,053	0.06
CHINA OILFIELD SERVICES LTD - A	4,500	38,430	0.03
CHINA PACIFIC INSURANCE GROUP CO LTD - A	15,700	446,351	0.34
CHINA PETROLEUM & CHEMICAL CORP - A	80,500	406,525	0.31
CHINA RAILWAY CONSTRUCTION CORP LTD - A	28,600	310,882	0.23
CHINA RAILWAY GROUP LTD - A	42,800	299,172	0.23
CHINA RAILWAY HI-TECH INDUSTRY CO LTD - A	5,400	56,700	0.04
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD - A	1,500	10,500	0.01
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD - A	2,760	33,368	0.03
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	2,600	64,636	0.05
CHINA SHENHUA ENERGY CO LTD - A	16,500	296,340	0.22
CHINA SHIPBUILDING INDUSTRY CO LTD - A	56,600	240,550	0.18

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD - A	3,200	71,264	0.05
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD - A	4,700	58,750	0.04
CHINA SOUTHERN AIRLINES CO LTD - A	18,200	120,848	0.09
CHINA SPACESAT CO LTD - A	2,900	50,228	0.04
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	104,580	596,106	0.45
CHINA TRANSINFO TECHNOLOGY CO LTD - A	3,300	36,696	0.03
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	63,500	328,295	0.25
CHINA VANKE CO LTD - A	24,200	576,444	0.44
CHINA WEST CONSTRUCTION GROUP CO LTD - A	400	3,536	0.00
CHINA WORLD TRADE CENTER CO LTD - A	1,000	12,800	0.01
CHINA YANGTZE POWER CO LTD - A	33,300	528,804	0.40
CHINA ZHONGHUA GEOTECHNICAL ENGINEERING GROUP CO LTD - A	6,600	28,380	0.02
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A	3,600	46,836	0.04
CHONGQING CHANGAN AUTOMOB - B	8,000	24,500	0.02
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	9,800	64,582	0.05
CHONGQING DEPARTMENT STORE CO LTD - A	1,500	42,450	0.03
CHONGQING WATER GROUP CO LTD - A	700	3,892	0.00
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	3,100	120,156	0.09
CHUYING AGRO-PASTORA GROUP CO LTD - A	13,400	20,100	0.02
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	9,800	33,026	0.02
CITIC SECURITIES CO LTD - A	23,200	371,432	0.28
CMST DEVELOPMENT CO LTD - A	5,500	27,500	0.02
COFCO TUNHE SUGAR CO LTD - A	1,400	10,304	0.01
COSCO SHIPPING DEVELOPMENT CO LTD - A	22,800	51,984	0.04
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A	8,800	39,072	0.03
COSCO SHIPPING HOLDINGS CO LTD - A	16,800	67,872	0.05
CRRC CORP LTD - A	61,400	553,828	0.42
CSG HOLDING CO LTD - B	17,135	37,139	0.03
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD - A	2,400	22,944	0.02
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A	3,080	31,293	0.02
DALIAN PORT PDA CO LTD - A	20,500	37,925	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
DALIAN ZEUS ENTERTAINMENT GROUP CO LTD - A	3,300	17,292	0.01
DAQIN RAILWAY CO LTD - A	37,300	306,979	0.23
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	17,100	53,865	0.04
DAWNING INFORMATION INDUSTRY CO LTD - A	1,400	50,232	0.04
DAZHONG TRANSPORTATION GROUP CO LTD - B	12,900	40,326	0.03
DHC SOFTWARE CO LTD - A	7,800	54,210	0.04
DIAN DIAGNOSTICS GROUP CO LTD - A	2,000	30,340	0.02
DO - FLUORIDE CHEMICALS CO LTD - A	2,900	31,784	0.02
DONG-E-E-JIAO CO LTD - A	1,700	67,235	0.05
DONGFANG ELECTRIC CORP LTD - A	5,900	46,551	0.04
DONGGUAN DEVELOPMENT HOLDINGS CO LTD - A	4,800	35,856	0.03
DONGXING SECURITIES CO LTD - A	6,900	65,964	0.05
DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD - A	13,800	62,100	0.05
DR PENG TELECOM & MEDIA GROUP CO LTD - A	3,500	24,605	0.02
EAST MONEY INFORMATION CO LTD - A	12,700	153,670	0.12
EASYSIGHT SUPPLY CHAIN MANAGEMENT CO LTD - A	3,400	25,772	0.02
ENN ECOLOGICAL HOLDINGS CO LTD - A	800	7,952	0.01
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD - A	4,700	23,547	0.02
EVE ENERGY CO LTD - A	2,900	45,588	0.03
EVERBRIGHT SECURITIES CO LTD - A	10,000	87,700	0.07
FANGDA CARBON NEW MATERIAL CO LTD - A	4,400	73,524	0.06
FAW CAR CO LTD - A	5,100	33,762	0.03
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	2,700	76,869	0.06
FINANCIAL STREET HOLDINGS CO LTD - A	7,600	48,944	0.04
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	36,840	193,042	0.15
FOSHAN ELECTRICAL AND LIGHTING CO LTD - A	6,380	33,048	0.03
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	2,300	158,240	0.12
FOUNDER SECURITIES CO LTD - A	20,600	109,386	0.08
FOXCONN INDUSTRIAL INTERNET CO LTD - A	6,100	70,699	0.05
FUJIAN LONGKING CO LTD - A	3,400	34,510	0.03
FUJIAN SUNNER DEVELOPMENT CO LTD - A	3,300	54,582	0.04
FUYAO GLASS INDUSTRY GROUP CO LTD - A	5,200	118,456	0.09
GANSU GANGTAI HOLDING GROUP CO LTD - A	4,600	19,090	0.01
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A	6,500	32,500	0.02
GD POWER DEVELOPMENT CO LTD - A	50,000	128,000	0.10
GEM CO LTD - A	9,200	35,328	0.03

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2018*

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
GEMDALE CORP - A	11,300	108,706	0.08
GENIMOUS TECHNOLOGY CO LTD - A	3,200	30,368	0.02
GF SECURITIES CO LTD - A	15,000	190,200	0.14
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	500	31,160	0.02
GLARUN TECHNOLOGY CO LTD - A	690	8,880	0.01
GLOBAL TOP E-COMMERCE CO LTD - A	3,900	42,120	0.03
GLODON CO LTD - A	2,900	60,349	0.05
GOERTEK INC - A	8,300	57,104	0.04
GOSUNCN TECHNOLOGY GROUP CO LTD - A	6,738	45,549	0.03
GREAT WALL MOTOR CO LTD - A	8,200	45,920	0.03
GREATTOWN HOLDINGS LTD - A	7,100	25,915	0.02
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	15,000	535,350	0.40
GRG BANKING EQUIPMENT CO LTD - A	6,300	35,343	0.03
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD - A	6,600	44,418	0.03
GUANGDONG ELECTRIC POWER DEVELOPMENT CO LTD - A	10,900	50,467	0.04
GUANGDONG GOLDEN DRAGON DEVELOPMENT - A	3,300	29,964	0.02
GUANGDONG HAID GROUP CO LTD - A	4,100	94,997	0.07
GUANGDONG HEC TECHNOLOGY HOLDING CO LTD - A	4,600	33,488	0.03
GUANGDONG LY INTELLIGENT MANUFACTURING CO LTD - A	12,500	31,250	0.02
GUANGHUI ENERGY CO LTD - A	10,300	38,728	0.03
GUANGSHEN RAILWAY CO LTD - A	13,900	43,924	0.03
GUANGXI GUIGUAN ELECTRIC POWER CO LTD - A	8,700	48,894	0.04
GUANGXI LIUGONG MACHINERY CO LTD - A	2,080	12,626	0.01
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	7,420	76,352	0.06
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD - A	5,400	54,270	0.04
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A	3,600	128,736	0.10
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	5,400	42,120	0.03
GUANGZHOU PORT CO LTD - A	8,600	34,056	0.03
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD - A	360	20,484	0.02
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD - A	1,200	25,992	0.02

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A	3,600	31,500	0.02
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	4,800	19,632	0.01
GUOSEN SECURITIES CO LTD - A	10,300	86,211	0.07
GUOSHENG FINANCIAL HOLDING INC - A	4,813	48,515	0.04
GUOTAI JUNAN SECURITIES CO LTD - A	18,800	288,016	0.22
GUOXUAN HIGH - TECH CO LTD - A	2,800	32,368	0.02
GUOYUAN SECURITIES CO LTD - A	8,300	57,934	0.04
HAITONG SECURITIES CO LTD - A	20,300	178,640	0.14
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD - A	7,700	30,646	0.02
HANGZHOU CENTURY CO LTD - A	3,800	37,772	0.03
HANGZHOU FIRST APPLIED MATERIAL CO LTD - A	216	5,789	0.00
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A	22,800	587,328	0.44
HANGZHOU LIANLUO INTERACTIVE INFORMATION TECHNOLOGY CO LTD - A	7,000	27,090	0.02
HANGZHOU ROBAM APPLIANCES CO LTD - A	2,400	48,456	0.04
HANGZHOU SHUNWANG TECHNOLOGY CO LTD - A	2,300	29,233	0.02
HANGZHOU TIGERMED CONSULTING CO LTD - A	900	38,475	0.03
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A	2,600	78,936	0.06
HARBIN GLORIA PHARMACEUTICALS CO LTD - A	12,400	34,720	0.03
HARBIN PHARMACEUTICAL GROUP CO LTD - A	8,700	34,365	0.03
HEILONGJIANG AGRICULTURE CO LTD - A	4,600	39,376	0.03
HENAN SENYUAN ELECTRIC CO LTD - A	2,800	49,840	0.04
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	7,200	169,848	0.13
HENAN ZHONGYUAN EXPRESSWAY CO LTD - A	300	1,101	0.00
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	5,400	29,862	0.02
HENGLI PETROCHEMICAL CO LTD - A	5,200	68,900	0.05
HENGTONG OPTIC-ELECTRIC CO LTD - A	4,620	78,771	0.06
HENGYI PETROCHEMICAL CO LTD - A	5,040	58,061	0.04
HESTEEL CO LTD - A	27,000	76,680	0.06
HISENSE ELECTRIC CO LTD - A	3,500	30,380	0.02
HISENSE HOME APPLIANCES GROUP CO LTD - A	2,900	20,503	0.02
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD - A	1,300	49,660	0.04
HLA CORP LTD - A	11,500	97,520	0.07

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
HOLITECH TECHNOLOGY CO LTD - A	6,900	32,292	0.02
HONGFA TECHNOLOGY CO LTD - A	1,960	44,218	0.03
HOSHINE SILICON INDUSTRY CO LTD - A	500	21,900	0.02
HUAAN SECURITIES CO LTD - A	7,100	33,512	0.03
HUADIAN POWER INTERNATIONAL CORP LTD - A	14,500	68,875	0.05
HUADONG MEDICINE CO LTD - A	3,750	99,225	0.08
HUAFA INDUSTRIAL CO LTD ZHUHAI - A	6,100	37,820	0.03
HUAGONG TECH CO LTD - A	2,900	34,626	0.03
HUALAN BIOLOGICAL ENGINEERING INC - A	2,700	88,560	0.07
HUANENG POWER INTERNATIONAL INC - A	16,100	118,818	0.09
HUAPONT LIFE SCIENCES CO LTD - A	8,000	36,880	0.03
HUATAI SECURITIES CO LTD - A	16,200	262,440	0.20
HUAXIA BANK CO LTD - A	32,200	237,958	0.18
HUAXIN CEMENT CO LTD - A	2,100	35,112	0.03
HUAYI BROTHERS MEDIA CORP - A	7,300	34,237	0.03
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	8,000	147,200	0.11
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD - A	8,600	48,246	0.04
HUBEI ENERGY GROUP CO LTD - A	14,300	52,481	0.04
HUBEI JUMPCAN PHARMACEUTICAL CO LTD - A	900	30,177	0.02
HUBEI SANONDA CO LTD - A	3,200	29,216	0.02
HUBEI XINYANGFENG FERTILIZER CO LTD - A	5,300	47,488	0.04
HUMANWELL HEALTHCARE GROUP CO LTD - A	3,500	35,490	0.03
HUNAN GOLD CORP LTD - A	5,500	43,175	0.03
HUNAN VALIN STEEL CO LTD - A	5,300	32,118	0.02
HUNDSUN TECHNOLOGIES INC - A	1,500	77,970	0.06
HYBIO PHARMACEUTICAL CO LTD - A	2,900	27,086	0.02
HYTERA COMMUNICATIONS CORP LTD - A	7,000	55,230	0.04
HYUNION HOLDING CO LTD - A	4,200	43,050	0.03
IFLYTEK CO LTD - A	5,450	134,288	0.10
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	172,900	914,641	0.69
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	50,500	754,470	0.57
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	96,300	142,524	0.11
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD - A	4,200	43,680	0.03
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY GROUP CO - A	19,500	51,090	0.04
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD - A	18,300	42,273	0.03

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2018*

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	15,140	346,403	0.26
INNER MONGOLIA YITAI COAL - B	8,700	70,651	0.05
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	3,300	52,536	0.04
JASON FURNITURE HANGZHOU CO LTD - A	800	36,000	0.03
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD - A	3,500	28,840	0.02
JIANGSU EXPRESSWAY CO LTD - A	5,200	50,960	0.04
JIANGSU GUOXIN CORP LTD - A	800	6,120	0.00
JIANGSU HENGRUI MEDICINE CO LTD - A	9,230	486,882	0.37
JIANGSU KING'S LUCK BREWERY JSC LTD - A	2,900	42,021	0.03
JIANGSU LEIKE DEFENSE TECHNOLOGY CO LTD - A	5,600	29,960	0.02
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	3,700	350,464	0.26
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A	2,800	54,908	0.04
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	8,500	47,685	0.04
JIANGSU ZHONGTIAN TECHNOLOGY CO LTD - A	7,700	62,755	0.05
JIANGXI COPPER CO LTD - A	5,000	65,800	0.05
JIANGXI GANFENG LITHIUM CO LTD - A	2,700	59,616	0.05
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD - A	4,500	26,415	0.02
JILIN AODONG PHARMACEUTICAL GROUP CO LTD - A	3,000	43,290	0.03
JILIN YATAI GROUP CO LTD - A	10,600	35,086	0.03
JINDUICHENG MOLYBDENUM CO LTD - A	7,100	42,032	0.03
JINKE PROPERTIES GROUP CO LTD - A	13,800	85,422	0.06
JINYU BIO-TECHNOLOGY CO LTD - A	3,510	58,266	0.04
JINZHOU CIHANG GROUP CO LTD - A	6,800	15,980	0.01
JIUZHITANG CO LTD - A	2,400	23,544	0.02
JIZHONG ENERGY RESOURCES CO LTD - A	10,000	37,700	0.03
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	5,332	35,564	0.03
JOINTOWN PHARMACEUTICAL GROUP CO LTD - A	5,000	73,000	0.06
JOYOUNG CO LTD - A	2,800	44,828	0.03
JULONG CO LTD - A	2,300	14,812	0.01
JUNEYAO AIRLINES CO LTD - A	3,100	38,843	0.03
KANGDE XIN COMPOSITE MATERIAL GROUP CO LTD - A	9,200	70,288	0.05
KANGMEI PHARMACEUTICAL CO LTD - A	12,600	116,046	0.09

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
KEDA CLEAN ENERGY CO LTD - A	5,700	23,028	0.02
KINGENTA ECOLOGICAL ENGINEERING GROUP CO LTD - A	8,600	54,352	0.04
KINGNET NETWORK CO LTD - A	4,950	18,365	0.01
KUANG-CHI TECHNOLOGIES CO LTD - A	4,100	40,590	0.03
KWEICHOW MOUTAI CO LTD - A	3,100	1,829,031	1.38
LAO FENG XIANG CO LTD - A	300	13,500	0.01
LAO FENG XIANG CO LTD - B	2,100	46,804	0.04
LAOBAIXING PHARMACY CHAIN JSC - A	600	28,326	0.02
LENS TECHNOLOGY CO LTD - A	3,299	21,476	0.02
LEO GROUP CO LTD - A	18,700	27,489	0.02
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	4,500	93,645	0.07
LEYARD OPTOELECTRONIC CO LTD - A	6,500	49,985	0.04
LIAONING CHENG DA CO LTD - A	4,200	43,932	0.03
LIUZHOU IRON & STEEL CO LTD - A	3,200	21,024	0.02
LIVZON PHARMACEUTICAL GROUP INC - A	1,170	29,425	0.02
LOMON BILLIONS GROUP CO LTD - A	5,300	65,190	0.05
LONGCIN MOTOR CO LTD - A	7,900	32,311	0.02
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	7,140	124,522	0.09
LUOLAI LIFESTYLE TECHNOLOGY CO LTD - A	3,500	30,275	0.02
LUXI CHEMICAL GROUP CO LTD - A	2,700	26,460	0.02
LUXSHARE PRECISION INDUSTRY CO LTD - A	10,400	146,224	0.11
LUZHOU LAOJIAO CO LTD - A	3,700	150,442	0.11
MAANSHAN IRON & STEEL CO LTD - A	14,900	51,554	0.04
MACROLINK CULTURAL TAINMENT DEVELOPMENT CO LTD - A	1,400	5,474	0.00
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	7,920	118,404	0.09
METALLURGICAL CORP OF CHINA LTD - A	35,200	109,472	0.08
MIDEA GROUP CO LTD - A	15,700	578,702	0.44
MUYUAN FOODSTUFF CO LTD - A	4,500	129,375	0.10
NANJI E-COMMERCE CO LTD - A	6,300	47,376	0.04
NANJING HANRUI COBALT CO LTD - A	400	29,632	0.02
NANJING XINJIEKOU DEPARTMENT STORE CO LTD - A	1,600	14,048	0.01
NARI TECHNOLOGY CO LTD - A	10,600	196,418	0.15
NAVINFO CO LTD - A	3,200	45,152	0.03
NEW CHINA LIFE INSURANCE CO LTD - A	5,200	219,648	0.17
NEW HOPE LIUHE CO LTD - A	11,100	80,808	0.06

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
NEWLAND DIGITAL TECHNOLOGY CO LTD - A	2,500	36,600	0.03
NINESTAR CORP - A	1,600	36,672	0.03
NINGBO JOYSON ELECTRONIC CORP - A	2,400	56,064	0.04
NINGBO SANXING MEDICAL ELECTRIC CO LTD - A	300	1,689	0.00
NINGBO SHANSHAN CO LTD - A	2,800	36,176	0.03
NINGBO TUOPU GROUP CO LTD - A	2,500	36,950	0.03
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD - A	4,300	31,863	0.02
NORTHCOM GROUP CO LTD - A	2,800	22,988	0.02
NORTHEAST SECURITIES CO LTD - A	6,200	38,812	0.03
OCEANWIDE HOLDINGS CO LTD - A	9,400	43,898	0.03
OFFSHORE OIL ENGINEERING CO LTD - A	11,600	56,840	0.04
O-FILM TECH CO LTD - A	6,900	63,411	0.05
OPPEIN HOME GROUP INC - A	400	31,888	0.02
ORG TECHNOLOGY CO LTD - A	8,400	42,504	0.03
ORIENT GROUP INC - A	10,700	39,162	0.03
ORIENT SECURITIES CO LTD/CHINA - A	13,900	110,783	0.08
ORIENTAL ENERGY CO LTD - A	4,800	38,688	0.03
OURPALM CO LTD - A	8,300	29,299	0.02
PACIFIC SECURITIES CO LTD/THE/CHINA - A	17,200	42,828	0.03
PALM ECO-TOWN DEVELOPMENT CO LTD - A	6,600	23,562	0.02
PENGQI TECHNOLOGY DEVELOPMENT CO LTD - A	5,800	20,822	0.02
PERFECT WORLD CO LTD/CHINA - A	1,900	52,915	0.04
PETROCHINA CO LTD - A	33,700	242,977	0.18
PING AN BANK CO LTD - A	42,800	401,464	0.30
PING AN INSURANCE GROUP CO OF CHINA LTD - A	26,800	1,503,480	1.14
PINGDINGSHAN TIANAN COAL MINING CO LTD - A	9,600	33,792	0.03
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	29,600	348,984	0.26
POWER CONSTRUCTION CORP OF CHINA - A	25,400	123,444	0.09
QINGDAO HAIER CO LTD - A	15,300	211,905	0.16
QINGDAO TGOOD ELECTRIC CO LTD - A	1,500	26,295	0.02
QINHUANGDAO PORT CO LTD - A	6,800	21,352	0.02
REALCAN PHARMACEUTICAL GROUP CO LTD - A	4,000	27,880	0.02
RED STAR MACALLINE GROUP CORP LTD - A	3,000	33,120	0.03
RISESUN REAL ESTATE DEVELOPMENT CO LTD - A	9,300	73,935	0.06
RONGSHENG PETRO CHEMICAL CO LTD - A	4,800	48,432	0.04
SAIC MOTOR CORP LTD - A	20,600	549,402	0.42

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
SANAN OPTOELECTRONICS CO LTD - A	10,500	118,755	0.09
SANSTEEL MINGUANG CO LTD FUJIAN - A	2,700	34,533	0.03
SANY HEAVY INDUSTRY CO LTD - A	19,300	160,962	0.12
SDIC CAPITAL CO LTD - A	7,400	66,526	0.05
SDIC POWER HOLDINGS CO LTD - A	17,400	140,070	0.11
SEALAND SECURITIES CO LTD - A	11,800	51,448	0.04
SEAZEN HOLDINGS CO LTD - A	5,600	132,664	0.10
SHAANXI COAL INDUSTRY CO LTD - A	17,500	130,200	0.10
SHAANXI INTERNATIONAL TRUST CO LTD - A	14,970	40,120	0.03
SHANDONG BUCHANG PHARMACEUTICALS CO LTD - A	1,300	32,864	0.02
SHANDONG CHENMING PAPER HOLDINGS LTD - A	4,950	27,769	0.02
SHANDONG CHENMING PAPER HOLDINGS LTD - B	9,300	34,276	0.03
SHANDONG GOLD MINING CO LTD - A	4,500	136,125	0.10
SHANDONG HI SPEED CO LTD - A	9,100	41,496	0.03
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD - A	3,200	51,200	0.04
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD - A	4,100	49,487	0.04
SHANDONG HUMON SMELTING CO LTD - A	4,400	36,872	0.03
SHANDONG SINOBIOWAY BIOMEDICINE CO LTD - A	3,100	20,026	0.02
SHANDONG SUN PAPER INDUSTRY JSC LTD - A	5,600	31,920	0.02
SHANGDONG XINCHAO ENERGY CORP LTD - A	18,300	34,953	0.03
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD - A	8,450	31,180	0.02
SHANGHAI AJ GROUP CO LTD - A	4,400	37,356	0.03
SHANGHAI CHLOR ALKALI CHEM - B	1,537	6,526	0.00
SHANGHAI ENVIRONMENT GROUP CO LTD - A	2,700	35,829	0.03
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	5,100	118,677	0.09
SHANGHAI HUAYI GROUP CORP LTD	2,117	13,017	0.01
SHANGHAI HUAYI GROUP CORP LTD - A	1,500	12,120	0.01
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	4,900	248,724	0.19
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	25,300	131,054	0.10
SHANGHAI JAHWA UNITED CO LTD - A	800	21,840	0.02
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD - A	1,500	31,950	0.02
SHANGHAI KEHUA BIO-ENGINEERING CO LTD - A	2,700	25,326	0.02
SHANGHAI LUJIAZUI FIN & TRAD - B	8,000	70,078	0.05

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A	3,500	45,465	0.03
SHANGHAI M&G STATIONERY IN - A	1,600	48,400	0.04
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A	2,300	33,465	0.03
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - B	584	6,757	0.01
SHANGHAI ORIENTAL PEARL GROUP CO LTD - A	8,710	89,190	0.07
SHANGHAI PHARMACEUTICALS HOLDING CO LTD - A	5,000	85,000	0.06
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	71,200	697,760	0.53
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A	800	37,920	0.03
SHANGHAI SHIMAO CO LTD - A	9,900	37,224	0.03
SHANGHAI TUNNEL ENGINEERING CO LTD - A	7,700	48,202	0.04
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD - A	2,600	35,724	0.03
SHANGHAI ZHENHUA HEAVY IND - B	17,400	40,047	0.03
SHANXI LU AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD - A	7,400	49,284	0.04
SHANXI SECURITIES CO LTD - A	6,900	40,848	0.03
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	2,100	73,605	0.06
SHANXI XISHAN COAL & ELECTRICITY POWER CO LTD - A	7,800	42,822	0.03
SHANYING INTERNATIONAL HOLDING CO LTD - A	11,600	36,192	0.03
SHENERGY CO LTD - A	11,700	57,096	0.04
SHENGHE RESOURCES HOLDING CO LTD - A	2,860	24,625	0.02
SHENGYI TECHNOLOGY CO LTD - A	5,510	55,431	0.04
SHENWU ENVIRONMENTAL TECHNOLOGY CO LTD - A	3,800	13,794	0.01
SHENZHEN AGRICULTURAL PRODUCTS CO LTD - A	7,300	35,405	0.03
SHENZHEN AIRPORT CO LTD - A	6,100	47,519	0.04
SHENZHEN ENERGY GROUP CO LTD - A	8,900	46,725	0.04
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD - A	3,100	25,389	0.02
SHENZHEN GAS CORP LTD - A	3,010	16,164	0.01
SHENZHEN GOODIX TECHNOLOGY CO LTD - A	500	39,350	0.03
SHENZHEN GRANDLAND GROUP CO LTD - A	6,300	36,477	0.03
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO LTD - A	600	13,830	0.01
SHENZHEN HUAQIANG INDUSTRY CO LTD - A	2,200	36,652	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
SHENZHEN INFOGEM TECHNOLOGIES CO LTD - A	3,100	24,676	0.02
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	4,200	84,588	0.06
SHENZHEN JINJIA GROUP CO LTD - A	5,900	46,079	0.03
SHENZHEN KAIFA TECHNOLOGY CO LTD - A	5,100	29,325	0.02
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A	1,400	50,092	0.04
SHENZHEN KINGDOM SCI-TECH CO LTD - A	2,900	27,550	0.02
SHENZHEN MTC CO LTD - A	14,700	27,930	0.02
SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE CO LTD - A	8,300	24,734	0.02
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	20,600	130,810	0.10
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD - A	2,300	48,047	0.04
SHENZHEN SUNWAY COMMUNICATION CO LTD - A	3,100	66,991	0.05
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY INC - A	5,600	28,448	0.02
SHENZHEN YAN TIAN PORT HOLDING CO LTD - A	6,400	32,000	0.02
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	8,250	32,670	0.02
SHIJIAZHUANG CHANGSHAN BEIMING TECHNOLOGY CO LTD - A	5,900	30,798	0.02
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	3,100	32,426	0.02
SHIN KONG FINANCIAL HOLDING CO LTD - A	5,200	170,300	0.13
SIASUN ROBOT & AUTOMATION CO LTD - A	3,900	51,558	0.04
SICHUAN CHUANTOU ENERGY CO LTD - A	11,200	97,104	0.07
SICHUAN HEBANG BIOTECHNOLOGY - A	25,300	40,986	0.03
SICHUAN KELUN PHARMACEUTICAL CO LTD - A	3,700	76,405	0.06
SICHUAN LANGUANG DEVELOPMENT CO LTD - A	6,860	36,907	0.03
SICHUAN MAKER BIOTECHNOLOGY CO LTD - A	1,800	26,280	0.02
SICHUAN SWELLFUN CO LTD - A	1,000	31,670	0.02
SIEYUAN ELECTRIC CO LTD - A	2,600	25,662	0.02
SINOCHEM INTERNATIONAL CORP - A	6,600	45,144	0.03
SINOLINK SECURITIES CO LTD - A	7,600	54,416	0.04
SINOMA INTERNATIONAL ENGINEERING CO - A	5,900	32,273	0.02
SINOMA SCIENCE & TECHNOLOGY CO LTD - A	4,160	33,654	0.03
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - A	14,300	71,357	0.05
SINOTRANS AIR TRANSPORTATION DEVELOPMENT CO LTD - A	2,500	28,492	0.02
SKYWORTH DIGITAL CO LTD - A	2,100	11,676	0.01

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A	3,900	83,265	0.06
SOOCHOW SECURITIES CO LTD - A	7,400	49,580	0.04
SPRING AIRLINES CO LTD - A	1,900	60,439	0.05
STO EXPRESS CO LTD - A	3,800	62,510	0.05
SUNGROW POWER SUPPLY CO LTD - A	3,500	31,220	0.02
SUNING UNIVERSAL CO LTD - A	12,300	39,114	0.03
SUNING.COM CO LTD - A	23,700	233,445	0.18
SUNWODA ELECTRONIC CO LTD - A	4,500	38,655	0.03
SUOFEIYA HOME COLLECTION CO LTD - A	2,000	33,500	0.03
SUZHOU ANJIE TECHNOLOGY CO LTD - A	2,800	31,724	0.02
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD - A	1,950	22,016	0.02
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD - A	6,500	52,650	0.04
TAHOE GROUP CO LTD - A	2,100	29,442	0.02
TAIJI COMPUTER CORP LTD - A	1,500	34,800	0.03
TANGSHAN JIDONG CEMENT CO LTD - A	3,600	44,568	0.03
TANGSHAN PORT GROUP CO LTD - A	14,690	34,962	0.03
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD - A	5,600	32,032	0.02
TASLY PHARMACEUTICAL GROUP CO LTD - A	3,920	75,264	0.06
TATWAH SMARTECH CO LTD - A	4,400	23,364	0.02
TBEA CO LTD - A	9,400	63,826	0.05
TCL CORP - A	34,900	85,505	0.06
TEAMAX SMART CITY TECHNOLOGY CORP LTD - A	5,070	31,333	0.02
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	1,300	28,730	0.02
TIAN DI SCIENCE & TECHNOLOGY CO LTD - A	11,300	38,646	0.03
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD - A	3,900	32,175	0.02
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD - A	11,900	36,295	0.03
TIANJIN PORT CO LTD - A	5,200	36,764	0.03
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	6,800	49,164	0.04
TIANMA MICROELECTRONICS CO LTD - A	3,200	31,392	0.02
TIANQI LITHIUM CORP - A	2,900	85,028	0.06
TIBET SUMMIT RESOURCES CO LTD - A	1,500	29,145	0.02
TONGDING INTERCONNECTION INFORMATION CO LTD - A	1,500	11,820	0.01

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A	5,280	73,392	0.06
TONGKUN GROUP CO LTD - A	4,480	43,725	0.03
TONGLING NONFERROUS METALS GROUP CO LTD - A	30,600	60,282	0.05
TONGWEI CO LTD - A	5,800	48,024	0.04
TRANSFAR ZHILIAN CO LTD - A	3,000	19,500	0.01
TSINGTAO BREWERY CO LTD - A	1,800	62,748	0.05
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD - A	1,700	17,663	0.01
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	1,500	43,350	0.03
UNISPLENDOR CORP - A	1,680	52,517	0.04
UTOUR GROUP CO LTD - A	3,100	19,592	0.01
VENUSTECH GROUP INC - A	2,200	45,232	0.03
VISUAL CHINA GROUP CO LTD - A	1,800	41,976	0.03
WALVAX BIOTECHNOLOGY CO LTD - A	4,300	82,130	0.06
WANGFUJING GROUP CO LTD - A	2,300	31,188	0.02
WANGSU SCIENCE & TECHNOLOGY CO LTD - A	5,900	46,197	0.03
WANXIANG QIANCHAO CO LTD - A	7,200	36,864	0.03
WEICHAI POWER CO LTD - A	15,400	118,580	0.09
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	2,500	44,150	0.03
WENS FOODSTUFFS GROUP CO LTD - A	3,500	91,630	0.07
WESTERN MINING CO LTD - A	6,700	38,994	0.03
WESTERN SECURITIES CO LTD - A	8,500	65,195	0.05
WESTONE INFORMATION INDUSTRY INC - A	2,100	37,506	0.03
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	4,100	51,086	0.04
WONDERS INFORMATION CO LTD - A	2,600	31,174	0.02
WUHAN GUIDE INFRARED CO LTD - A	2,700	58,185	0.04
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A	3,300	31,152	0.02
WULIANGYE YIBIN CO LTD - A	9,500	483,360	0.37
WUXI APPTTEC CO LTD - A	500	37,430	0.03
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	1,797	52,005	0.04
WUXI LITTLE SWAN CO LTD - A	1,000	43,250	0.03
XCMG CONSTRUCTION MACHINERY CO LTD - A	17,900	57,817	0.04
XIAMEN C & D INC - A	7,000	49,350	0.04
XIAMEN MEIYA PICO INFORMATION CO LTD - A	2,560	33,331	0.03
XIAMEN TUNGSTEN CO LTD - A	3,380	40,830	0.03
XIAN INTERNATIONAL MEDICAL INVESTMENT CO LTD - A	2,100	10,395	0.01
XINHU ZHONGBAO CO LTD - A	21,500	62,350	0.05

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	7,500	74,925	0.06
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD - A	5,000	23,050	0.02
XINJIANG ZHONGTAI CHEMICAL CO LTD - A	5,400	38,070	0.03
XINXING DUCTILE IRON PIPES CO LTD - A	10,600	45,686	0.03
XISHUI STRONG YEAR CO LTD INNER MONGOLIA - A	2,400	24,696	0.02
XUJI ELECTRIC CO LTD - A	800	7,112	0.01
YANGO GROUP CO LTD - A	10,000	51,900	0.04
YANGQUAN COAL INDUSTRY GROUP CO LTD - A	6,700	33,768	0.03
YANTAI CHANGYU PIONEER - B	700	9,079	0.01
YANTAI CHANGYU PIONEER WINE CO LTD - A	1,300	33,800	0.03
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	3,000	45,000	0.03
YANZHOU COAL MINING CO LTD - A	3,300	28,974	0.02
YIFAN PHARMACEUTICAL CO LTD - A	3,000	32,100	0.02
YIHUA LIFESTYLE TECHNOLOGY CO LTD - A	6,100	25,010	0.02
YINTAI RESOURCES CO LTD - A	4,760	48,504	0.04
YINYI CO LTD - A	7,700	24,024	0.02
YONGHUI SUPERSTORES CO LTD - A	24,000	188,880	0.14
YONYOU NETWORK TECHNOLOGY CO LTD - A	4,500	95,850	0.07
YOUNGOR GROUP CO LTD - A	9,400	67,586	0.05
YTO EXPRESS GROUP CO LTD - A	3,200	32,000	0.02
YUAN LONGPING HIGH - TECH AGRICULTURE CO LTD - A	3,300	48,840	0.04
YUNDA HOLDING CO LTD - A	1,300	39,390	0.03
YUNNAN ALUMINIUM CO LTD - A	6,200	24,056	0.02
YUNNAN BAIYAO GROUP CO LTD - A	2,700	199,692	0.15
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD - A	12,200	50,020	0.04
YUNNAN COPPER CO LTD - A	4,200	33,306	0.03
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD - A	1,600	28,448	0.02
YUNNAN TIN CO LTD - A	3,800	36,252	0.03
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD - A	1,500	129,975	0.10
ZHEJIANG CENTURY HUATONG GROUP CO LTD - A	5,760	118,944	0.09
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	13,700	47,813	0.04
ZHEJIANG CHINT ELECTRICS CO LTD - A	3,000	72,720	0.05

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
China 41.16%			
ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A	7,400	43,882	0.03
ZHEJIANG CRYSTAL-OPTTECH CO LTD - A	3,250	31,070	0.02
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	7,300	83,658	0.06
ZHEJIANG DAILY DIGITAL CULTURE GROUP CO LTD - A	4,300	35,045	0.03
ZHEJIANG HAILIANG CO LTD - A	5,400	42,444	0.03
ZHEJIANG HUACE FILM & TV CO LTD - A	4,600	41,216	0.03
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A	3,240	35,834	0.03
ZHEJIANG HUAYOU COBALT CO LTD - A	2,100	63,231	0.05
ZHEJIANG JUHUA CO LTD - A	5,600	37,128	0.03
ZHEJIANG KAISHAN COMPRESSOR CO LTD - A	2,700	26,973	0.02
ZHEJIANG LONGSHENG GROUP CO LTD - A	8,300	80,095	0.06
ZHEJIANG MEDICINE CO LTD - A	3,200	27,776	0.02
ZHEJIANG NETSUN CO LTD - A	1,100	21,648	0.02
ZHEJIANG NHU CO LTD - A	5,270	79,103	0.06
ZHEJIANG RUNTU CO LTD - A	3,450	31,050	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD - A	5,300	67,257	0.05
ZHEJIANG SUPOR CO LTD - A	1,100	57,750	0.04
ZHEJIANG WANFENG AUTO WHEET CO LTD - A	5,500	42,625	0.03
ZHEJIANG WANLIYANG CO LTD - A	2,400	15,816	0.01
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	2,600	40,326	0.03
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD - A	21,800	103,114	0.08
ZHEJIANG ZHONGCHENG PACKING MATERIAL CO LTD - A	4,200	20,538	0.02
ZHENGZHOU YUTONG BUS CO LTD - A	5,800	68,730	0.05
ZHESHANG SECURITIES CO LTD - A	4,000	29,040	0.02
ZHONGJI INNOLIGHT CO LTD - A	1,000	40,690	0.03
ZHONGJIN GOLD CORP LTD - A	8,200	70,356	0.05
ZHONGSHAN PUBLIC UTILITIES GROUP CO Ltd - A	5,100	35,700	0.03
ZIBO QIXIANG TENGDA CHEMICAL CO LTD - A	4,600	31,464	0.02
ZIJIN MINING GROUP CO LTD - A	43,000	143,620	0.11
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A	9,100	32,396	0.02
ZTE CORP - A	8,600	168,474	0.13
		54,458,390	41.16

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 45.08%			
3SBIO INC	8,500	74,887	0.06
AGILE PROPERTY HOLDINGS LTD	12,000	96,983	0.07
AGRICULTURAL BANK OF CHINA - H	242,000	728,388	0.55
AIR CHINA LTD - H	16,000	95,754	0.07
ALIBABA HEALTH INFORMATION T	32,000	178,310	0.14
ALIBABA PICTURES GROUP LTD	100,000	115,832	0.09
ALUMINUM CORP OF CHINA LTD - H	32,000	70,763	0.05
ANGANG STEEL CO LTD - H	8,000	37,909	0.03
ANHUI CONCH CEMENT CO LTD - H	9,000	300,109	0.23
ANHUI EXPRESSWAY CO LTD - H	10,000	41,068	0.03
ANTA SPORTS PRODUCTS LTD	10,000	329,506	0.25
AVICHINA INDUSTRY & TECH - H	20,000	86,347	0.07
BAIC MOTOR CORP LTD - H	11,500	41,677	0.03
BANK OF CHINA LTD - H	614,000	1,821,119	1.38
BANK OF COMMUNICATIONS CO - H	64,000	343,142	0.26
BBMG CORP - H	19,000	41,182	0.03
BEIJING CAPITAL INTL AIRPO - H	14,000	102,090	0.08
BEIJING ENTERPRISES HLDGS	4,000	145,667	0.11
BEIJING ENTERPRISES WATER GR	34,000	119,043	0.09
BEIJING JINGNENG CLEAN ENE - H	30,000	49,755	0.04
BEIJING KUNLUN TECH CO LTD	2,900	37,294	0.03
BOSIDENG INTL HLDGS LTD	30,000	38,962	0.03
BRILLIANCE CHINA AUTOMOTIVE	22,000	112,550	0.09
BYD CO LTD - H	5,500	241,075	0.18
BYD ELECTRONIC INTERNATIONAL CO LTD	8,000	69,078	0.05
CAR INC	8,000	40,927	0.03
CENTRAL CHINA SECURITIES CO LTD - H	16,000	23,307	0.02
CGN POWER CO LTD - H	93,000	151,792	0.12
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRY GROUP INC	400	70,000	0.05
CHANGJIANG SECURITIES CO LTD	14,200	73,130	0.06
CHINA AGRI INDUSTRIES HLDGS	18,000	44,069	0.03
CHINA BLUECHEMICAL LTD - H	12,000	25,904	0.02
CHINA CINDA ASSET MANAGEME - H	78,000	130,047	0.10
CHINA CITIC BANK CORP LTD - H	68,000	284,033	0.21
CHINA COAL ENERGY CO - H	17,000	45,947	0.04
CHINA COMMUNICATIONS CONST - H	37,000	240,263	0.18
CHINA COMMUNICATIONS SERVI - H	22,000	125,098	0.09

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 45.08%			
CHINA CONCH VENTURE HOLDINGS LTD	13,500	276,021	0.21
CHINA CONSTRUCTION BANK - H	728,000	4,126,834	3.12
CHINA COSCO HOLDINGS - H	20,000	51,773	0.04
CHINA DONGXIANG GROUP CO LTD	41,000	43,174	0.03
CHINA EASTERN AIRLINES CO - H	14,000	53,563	0.04
CHINA EVERBRIGHT BANK CO L - H	25,000	74,369	0.06
CHINA EVERBRIGHT INTL LTD	30,148	185,716	0.14
CHINA EVERBRIGHT LTD	4,000	48,719	0.04
CHINA EVERGRANDE GROUP	17,000	349,820	0.26
CHINA GALAXY SECURITIES CO - H	30,000	93,192	0.07
CHINA GAS HOLDINGS LTD	13,000	318,274	0.24
CHINA HUARONG ASSET MANAGEMENT CO LTD - H	80,000	100,387	0.08
CHINA INTERNATIONAL HOLDINGS LTD - H	8,400	108,355	0.08
CHINA INTERNATIONAL MARINE - H	4,700	31,015	0.02
CHINA LIFE INSURANCE CO - H	62,000	905,312	0.68
CHINA LITERATURE LTD	1,800	57,337	0.04
CHINA LONGYUAN POWER GROUP - H	28,000	130,960	0.10
CHINA MACHINERY ENGINEERIN - H	13,000	42,322	0.03
CHINA MEDICAL SYSTEM HOLDINGS LTD	10,000	63,883	0.05
CHINA MERCHANTS BANK - H	31,500	793,315	0.60
CHINA MERCHANTS HLDGS INTL	10,000	123,729	0.09
CHINA MERCHANTS SECURITIES CO LTD - H	7,400	67,663	0.05
CHINA MINSHENG BANKING CORP LTD - H	44,300	209,918	0.16
CHINA MOBILE LTD	42,500	2,810,123	2.12
CHINA MOLYBDENUM CO LTD - H	33,000	83,399	0.06
CHINA NATIONAL BUILDING MA - H	32,000	150,511	0.11
CHINA OILFIELD SERVICES - H	16,000	94,490	0.07
CHINA OVERSEAS LAND & INVEST	32,000	755,362	0.57
CHINA PACIFIC INSURANCE GR - H	21,400	476,042	0.36
CHINA PETROLEUM & CHEMICAL - H	204,000	1,000,680	0.76
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	36,000	56,231	0.04
CHINA RAILWAY CONSTRUCTION - H	15,500	147,712	0.11
CHINA RAILWAY GROUP LTD - H	32,000	200,213	0.15
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H	14,000	67,323	0.05
CHINA REINSURANCE GROUP CORP - H	58,000	81,433	0.06
CHINA RESOURCES BEER HOLDINGS CO LTD	12,000	287,999	0.22

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 45.08%			
CHINA RESOURCES CEMENT	18,000	111,356	0.08
CHINA RESOURCES GAS GROUP LT	6,000	163,217	0.12
CHINA RESOURCES LAND LTD	22,000	581,089	0.44
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	14,000	125,554	0.10
CHINA RESOURCES POWER HOLDIN	16,000	211,445	0.16
CHINA SHENHUA ENERGY CO - H	28,000	421,627	0.32
CHINA SHIPPING CONTAINER - H	40,000	28,080	0.02
CHINA SHIPPING DEVELOPMENT - H	4,000	13,724	0.01
CHINA SOUTH CITY HOLDINGS LTD	34,000	33,117	0.03
CHINA SOUTHERN AIRLINES CO - H	16,000	68,095	0.05
CHINA STATE CONSTRUCTION INT	14,000	76,414	0.06
CHINA TAIPING INSURANCE HOLD	12,000	226,398	0.17
CHINA TELECOM CORP LTD - H	116,000	407,166	0.31
CHINA TOWER CORP LTD - H	258,000	335,069	0.25
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	20,000	80,029	0.06
CHINA UNICOM HONG KONG LTD	50,000	366,800	0.28
CHINA VANKE CO LTD - H	10,900	254,426	0.19
CHINA ZHONGWANG HOLDINGS LTD	13,200	40,194	0.03
CHONGQING RURAL COMMERCIAL - H	23,000	84,768	0.06
CIFI HOLDINGS GROUP CO LTD	26,000	94,912	0.07
CIMC ENRIC HOLDINGS LTD	8,000	42,050	0.03
CITIC LTD	41,000	441,810	0.33
CITIC SECURITIES CO LTD - H	18,500	219,159	0.17
CIWEN MEDIA CO LTD	1,960	17,679	0.01
CNOOC LTD	130,000	1,380,327	1.04
COSCO PACIFIC LTD	14,000	94,596	0.07
COUNTRY GARDEN HOLDINGS CO	61,000	510,124	0.39
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	7,011	76,534	0.06
CSC FINANCIAL CO LTD - H	9,000	35,144	0.03
CSG SMART SCIENCE + TECHNOLOGY CO LTD A	2,100	32,550	0.02
CSPC PHARMACEUTICAL GROUP LT	36,000	356,972	0.27
CSR CORP LTD - H	33,000	221,238	0.17
DALI FOODS GROUP CO LTD	17,000	86,374	0.07
DATANG INTL POWER GEN CO - H	24,000	38,751	0.03
DONGFENG MOTOR GRP CO LTD - H	24,000	149,528	0.11
ENN ENERGY HOLDINGS LTD	6,000	365,659	0.28
EVERBRIGHT SECURITIES CO LTD - H	4,200	25,799	0.02

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 45.08%			
FAR EAST HORIZON LTD	18,000	124,782	0.09
FOSUN INTERNATIONAL	18,500	185,067	0.14
FRANSHION PROPERTIES	48,000	148,264	0.11
FULLSHARE HOLDINGS LTD	65,000	102,669	0.08
FUTURE LAND DEVELOPMENT HOLDINGS LTD	12,000	56,442	0.04
FUYAO GLASS INDUSTRY GROUP CO LTD - H	4,400	96,719	0.07
GCL POLY ENERGY HOLDINGS LTD	107,000	44,600	0.03
GEELY AUTOMOBILE HOLDINGS LT	40,000	484,387	0.37
GENSCRIPT BIOTECH CORP	6,000	55,599	0.04
GF SECURITIES CO LTD - H	12,600	117,422	0.09
GOME RETAIL HOLDINGS LTD	97,000	55,327	0.04
GREAT WALL MOTOR COMPANY - H	25,500	100,471	0.08
GREENLAND HOLDINGS CORP LTD	15,000	91,650	0.07
GREENTOWN CHINA HOLDINGS	6,000	30,959	0.02
GUANGDONG INVESTMENT LTD	24,000	318,853	0.24
GUANGSHEN RAILWAY CO LTD - H	12,000	31,064	0.02
GUANGZHOU AUTOMOBILE GROUP - H	25,200	172,705	0.13
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	49,228	0.04
GUANGZHOU R & F PROPERTIES - H	8,400	87,274	0.07
GUOTAI JUNAN SECURITIES CO LTD - H	6,800	94,519	0.07
HAIER ELECTRONICS GROUP CO	10,000	169,009	0.13
HAITIAN INTERNATIONAL HLDGS	5,000	66,252	0.05
HAITONG SECURITIES CO LTD - H	28,000	184,278	0.14
HEALTH AND HAPPINESS H & H INTERNATIONAL HOLDINGS LTD	1,000	39,225	0.03
HENGAN INTL GROUP CO LTD	6,000	300,109	0.23
HENG TEN NETWORKS GROUP LTD	192,000	40,099	0.03
HOPSON DEVELOPMENT HOLDINGS	6,000	34,118	0.03
HUADIAN FUXIN ENERGY CORP - H	26,000	43,577	0.03
HUADIAN POWER INTL CORP - H	18,000	55,757	0.04
HUANENG POWER INTL INC - H	36,000	157,320	0.12
HUANENG RENEWABLES CORP - H	42,000	77,397	0.06
HUATAI SECURITIES CO LTD - H	14,000	152,336	0.12
IND & COMM BK OF CHINA - H	632,000	3,100,145	2.34
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	16,900	78,416	0.06
JIANGSU EXPRESS CO LTD - H	10,000	95,824	0.07
JIANGXI COPPER CO LTD - H	9,000	72,737	0.06

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 45.08%			
JIAYUAN INTERNATIONAL GROUP LTD	8,000	101,651	0.08
KINGBOARD HOLDINGS LTD	6,000	110,040	0.08
KINGBOARD LAMINATES HOLDINGS	8,500	48,184	0.04
KINGSOFT CORP LTD	7,000	69,288	0.05
KUNLUN ENERGY CO LTD	24,000	174,800	0.13
KWG GROUP HOLDINGS LTD	10,000	60,812	0.05
LANDING INTERNATIONAL DEVELOPMENT LTD	12,000	25,904	0.02
LEE & MAN PAPER MANUFACTURIN	12,000	69,920	0.05
LEGEND HOLDINGS CORP - H	3,200	57,565	0.04
LENOVO GROUP LTD	62,000	287,806	0.22
LI NING CO LTD	13,500	99,510	0.08
LIVZON PHARMACEUTICAL GROUP INC - H	1,300	25,952	0.02
LOGAN PROPERTY HOLDINGS CO LTD	8,000	68,867	0.05
LONGFOR GROUP HOLDINGS LTD	12,000	246,405	0.19
LUYE PHARMA GROUP LTD	14,000	66,954	0.05
MAANSHAN IRON & STEEL CO LTD - H	16,000	48,439	0.04
MEITU INC	16,500	31,709	0.02
MEITUAN DIANPING CLASS - B	3,700	142,534	0.11
METALLURGICAL CORP OF CHIN - H	23,000	37,944	0.03
NEW CHINA LIFE INSURANCE CO LTD - H	7,200	196,493	0.15
NINE DRAGONS PAPER HOLDINGS	13,000	82,706	0.06
ORIENT SECURITIES CO LTD - H	8,800	37,916	0.03
PEOPLE S INSURANCE CO GROU - H	70,000	193,491	0.15
PETROCHINA CO LTD - H	166,000	710,855	0.54
PICC PROPERTY & CASUALTY - H	57,000	400,646	0.30
PING AN INSURANCE GROUP CO - H	40,500	2,457,539	1.86
POLY PROPERTY GROUP CO LTD	16,000	34,398	0.03
POSTAL SAVINGS BANK OF CHINA CO LTD - H	49,000	177,582	0.13
QINGDAO PORT INTERNATIONAL CO LTD - H	7,000	32,371	0.02
RED STAR MACALLINE GROUP CORP LTD - H	4,312	25,427	0.02
SHANDONG WEIGAO GP MEDICAL - H	16,000	89,015	0.07
SHANGHAI ELECTRIC GRP CO L - H	24,000	52,651	0.04
SHANGHAI FOSUN PHARMACEUTI - H	4,800	96,877	0.07
SHANGHAI INDUSTRIAL HLDG LTD	4,000	55,599	0.04
SHANGHAI PHARMACEUTICALS - H	7,000	97,790	0.07
SHENWAN HONGYUAN GROUP CO LTD	53,900	219,373	0.17
SHENZHEN EXPRESSWAY CO H	6,000	45,438	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 45.08%			
SHENZHEN INTL HOLDINGS	7,000	92,630	0.07
SHENZHEN INVESTMENT LTD	26,000	59,092	0.04
SHENZHOU INTERNATIONAL GROUP	6,000	467,275	0.35
SHIMAO PROPERTY HOLDINGS LTD	10,000	183,400	0.14
SICHUAN EXPRESSWAY CO LTD - H	16,000	33,837	0.03
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	34,000	40,875	0.03
SINO BIOPHARMACEUTICAL	52,500	237,718	0.18
SINO OCEAN LAND HOLDINGS	23,500	71,144	0.05
SINOPEC ENGINEERING GROUP - H	12,000	67,709	0.05
SINOPEC OILFIELD SERVICE CORP - H	34,000	17,901	0.01
SINOPEC SHANGHAI PETROCHEM - H	30,000	90,296	0.07
SINOPHARM GROUP CO - H	8,800	254,057	0.19
SINOTRANS LIMITED - H	17,000	50,720	0.04
SINOTRUK HONG KONG LTD	6,500	67,305	0.05
SOHO CHINA LTD	16,000	39,172	0.03
SUNAC CHINA HOLDINGS LTD	18,000	402,778	0.30
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	5,400	329,804	0.25
TENCENT HOLDINGS LTD	46,300	12,757,448	9.64
TRAVELSKY TECHNOLOGY LTD - H	8,000	140,753	0.11
TSINGTAO BREWERY CO LTD - H	2,000	55,459	0.04
WEICHAI POWER CO LTD - H	16,000	125,660	0.10
WUXI BIOLOGICS CAYMAN INC	4,000	176,029	0.13
XIAMEN ITG GROUP CORP LTD	5,700	39,786	0.03
XIAOMI CORP CLASS - B	14,800	167,794	0.13
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD - H	2,000	8,670	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	4,400	26,796	0.02
YANAN BICON PHARMACEUTICAL LISTED CO	2,600	54,808	0.04
YANZHOU COAL MINING CO - H	16,000	88,734	0.07
YUEXIU PROPERTY CO LTD10	52,000	65,708	0.05
ZHAOJIN MINING INDUSTRY - H	9,500	66,274	0.05
ZHEJIANG EXPRESSWAY CO - H	12,000	71,500	0.05
ZHONGAN ONLINE P & C INSURANCE CO LTD - H	2,800	61,549	0.05
ZHONGSHENG GROUP HOLDINGS	5,500	74,904	0.06
ZHUZHOU CSR TIMES ELECTRIC - H	4,100	156,144	0.12
ZIJIN MINING GROUP CO LTD - H	46,000	119,886	0.09
ZOOMLION HEAVY INDUSTRY - H	17,400	43,058	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

	Holding at 31 December 2018	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
Hong Kong 45.08%			
ZTE CORP - H	6,400	<u>83,118</u>	<u>0.06</u>
		<u>59,642,792</u>	<u>45.08</u>
Singapore 0.11%			
YANGZIJANG SHIPBUILDING	17,100	107,743	0.08
YANLORD LAND GROUP LTD	5,800	<u>35,667</u>	<u>0.03</u>
		<u>143,410</u>	<u>0.11</u>
United States 13.07%			
51JOB INC	136	58,342	0.04
58.COM INC	822	306,147	0.23
ALIBABA GROUP HOLDING LTD	9,777	9,207,185	6.96
AUTOHOME INC	431	231,648	0.17
BAIDU INC	2,262	2,464,760	1.86
BEIGENE LTD	247	238,018	0.18
CTRIIP.COM INTERNATIONAL LTD	3,185	592,129	0.45
GDS HOLDINGS LTD	358	56,792	0.04
HUAZHU GROUP LTD	800	157,358	0.12
IQIYI INC	1,017	103,899	0.08
JD.COM INC	6,404	920,872	0.70
MOMO INC	800	130,537	0.10
NETEASE INC	579	936,286	0.71
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	1,097	413,091	0.31
PINDUODUO INC	590	90,961	0.07
SINA CORP/CHINA	500	184,263	0.14
TAL EDUCATION GROUP	2,646	485,014	0.37
VIPSHOP HOLDINGS LTD	3,500	131,292	0.10
WEIBO CORP	391	156,961	0.12
YY INC	327	134,482	0.10
ZTO EXPRESS CAYMAN INC	2,698	<u>293,428</u>	<u>0.22</u>
		<u>17,293,465</u>	<u>13.07</u>

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

Total Listed Equities	<u>131,538,057</u>	<u>99.42</u>
Futures	<u>2,874</u>	<u>0.00</u>
Foreign currency contracts	<u>562</u>	<u>0.00</u>
Total Investments	<u>131,541,493</u>	<u>99.42</u>
Total investments, at cost	<u>158,720,709</u>	

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2018

Portfolio of investments

(a) By asset class	Fair value at 31 December 2018 RMB¥	Percentage of total net assets at 31 December 2018 (%)
Total listed equities	<u>131,538,057</u>	<u>99.42</u>
 (b) By Industry		
Communication Services	9,377,155	7.09
Consumer Discretionary	20,599,974	15.57
Consumer Staples	5,780,023	4.37
Energy	5,920,686	4.48
Financials	37,207,907	28.12
Health Care	6,425,233	4.86
Industrials	12,639,132	9.55
Information Technology	20,008,114	15.12
Materials	6,460,115	4.88
Real Estate	3,252,991	2.46
Utilities	<u>3,866,727</u>	<u>2.92</u>
	<u>131,538,057</u>	<u>99.42</u>
 Top Ten holdings		
TENCENT HOLDINGS LTD	12,757,448	9.64
ALIBABA GROUP HOLDING LTD	9,207,185	6.96
CHINA CONSTRUCTION BANK - H	4,126,834	3.12
IND & COMM BK OF CHINA - H	3,100,145	2.34
CHINA MOBILE LTD	2,810,123	2.12
BAIDU INC	2,464,760	1.86
PING AN INSURANCE GROUP CO - H	2,457,539	1.86
KWEICHOW MOUTAI CO LTD - A	1,829,031	1.38
BANK OF CHINA LTD - H	1,821,119	1.38
PING AN INSURANCE GROUP CO OF CHINA LTD - A	<u>1,503,480</u>	<u>1.14</u>
	<u>42,077,664</u>	<u>31.80</u>

Vanguard Total China Index ETF

Statement of movements in investment portfolio (Unaudited)

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
360 SECURITY TECHNOLOGY INC - A	-	3,100	-	3,100
3SBIO INC	-	8,500	-	8,500
51JOB INC	-	136	-	136
58.COM INC	-	887	65	822
AECC AVIATION POWER CO LTD - A	-	5,600	-	5,600
AGILE PROPERTY HOLDINGS LTD	-	12,000	-	12,000
AGRICULTURAL BANK OF CHINA - A	-	316,100	-	316,100
AGRICULTURAL BANK OF CHINA - H	-	257,000	15,000	242,000
AIER EYE HOSPITAL GROUP CO LTD - A	-	5,999	-	5,999
AIR CHINA LTD - A	-	13,800	-	13,800
AIR CHINA LTD - H	-	16,000	-	16,000
AISINO CORP - A	-	4,700	-	4,700
ALIBABA GROUP HOLDING LTD	-	9,958	181	9,777
ALIBABA HEALTH INFORMATION T	-	32,000	-	32,000
ALIBABA PICTURES GROUP LTD	-	100,000	-	100,000
ALPHA GROUP - A	-	3,900	-	3,900
ALUMINUM CORP OF CHINA LTD - A	-	27,200	-	27,200
ALUMINUM CORP OF CHINA LTD - H	-	32,000	-	32,000
ANGANG STEEL CO LTD - A	-	10,800	-	10,800
ANGANG STEEL CO LTD - H	-	8,000	-	8,000
ANGEL YEAST CO LTD - A	-	2,100	-	2,100
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A	-	4,200	3,500	700
ANHUI CONCH CEMENT CO LTD - A	-	10,000	-	10,000
ANHUI CONCH CEMENT CO LTD - H	-	10,000	1,000	9,000
ANHUI EXPRESSWAY CO LTD - H	-	10,000	-	10,000
ANHUI GUJING DISTILLERY CO LTD - A	-	800	-	800
ANHUI GUJING DISTILLERY CO LTD - B	-	1,400	-	1,400
ANHUI JIANGHUAI AUTOMOBILE GROUP CORP LTD - A	-	6,400	-	6,400
ANHUI ZHONGDING SEALING PARTS CO LTD - A	-	3,100	-	3,100
ANHUI ZOTYE AUTOMOBILE CO LTD - A	-	5,400	-	5,400
ANTA SPORTS PRODUCTS LTD	-	10,000	-	10,000
ANXIN TRUST CO LTD - A	-	16,800	10,800	6,000
AUTOHOME INC	-	500	69	431
AVIC AIRCRAFT CO LTD - A	-	6,900	-	6,900
AVIC CAPITAL CO LTD - A	-	22,800	-	22,800
AVIC ELECTROMECHANICAL SYSTEMS CO LTD - A	-	8,800	-	8,800
AVIC HELICOPTER CO LTD - A	-	1,500	-	1,500

Vanguard Total China Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A	-	2,000	-	2,000
AVIC SHENYANG AIRCRAFT CO LTD - A	-	3,100	-	3,100
AVICHINA INDUSTRY & TECH - H	-	20,000	-	20,000
BAIC MOTOR CORP LTD - H	-	11,500	-	11,500
BAIDU INC	-	2,330	68	2,262
BANK OF BEIJING CO LTD - A	-	53,600	-	53,600
BANK OF CHENGDU CO LTD - A	-	3,700	-	3,700
BANK OF CHINA LTD - A	-	188,500	19,200	169,300
BANK OF CHINA LTD - H	-	641,000	27,000	614,000
BANK OF COMMUNICATIONS CO - H	-	64,000	-	64,000
BANK OF COMMUNICATIONS CO LTD - A	-	98,900	-	98,900
BANK OF GUIYANG CO LTD - A	-	4,200	-	4,200
BANK OF HANGZHOU CO LTD - A	-	5,880	-	5,880
BANK OF JIANGSU CO LTD - A	-	9,800	-	9,800
BANK OF NANJING CO LTD - A	-	21,200	-	21,200
BANK OF NINGBO CO LTD - A	-	12,700	-	12,700
BANK OF SHANGHAI CO LTD - A	-	27,160	-	27,160
BAOSHAN IRON & STEEL CO LTD - A	-	43,600	-	43,600
BBMG CORP - A	-	20,800	-	20,800
BBMG CORP - H	-	19,000	-	19,000
BEIGENE LTD	-	247	-	247
BEIJING CAPITAL CO LTD - A	-	11,998	-	11,998
BEIJING CAPITAL DEVELOPMENT CO LTD - A	-	12,000	6,400	5,600
BEIJING CAPITAL INTL AIRPO - H	-	14,000	-	14,000
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	-	11,000	-	11,000
BEIJING ENLIGHT MEDIA CO LTD - A	-	7,400	-	7,400
BEIJING ENTERPRISES HLDGS	-	4,000	-	4,000
BEIJING ENTERPRISES WATER GR	-	102,000	68,000	34,000
BEIJING HOMYEAR CAPITAL HOLDINGS CO LTD - A	-	6,100	-	6,100
BEIJING JETSEN TECHNOLOGY CO LTD - A	-	6,200	-	6,200
BEIJING JINGNENG CLEAN ENE - H	-	30,000	-	30,000
BEIJING JINGNENG POWER CO LTD - A	-	13,900	-	13,900
BEIJING JINGYUNTONG TECHNOLOGY CO LTD - A	-	9,600	-	9,600
BEIJING KUNLUN TECH CO LTD	-	2,900	-	2,900
BEIJING LANXUM TECHNOLOGY CO LTD - A	-	3,400	-	3,400

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
BEIJING NEW BUILDING MATERIALS PLC - A	-	4,500	-	4,500
BEIJING NORTH STAR CO LTD - A	-	11,200	-	11,200
BEIJING ORIENT LANDSCAPE & ENVIRONMENT CO LTD - A	-	6,700	-	6,700
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD - A	-	2,900	-	2,900
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	-	3,739	-	3,739
BEIJING ORIGINWATER TECHNOLOGY CO LTD - A	-	7,900	-	7,900
BEIJING PHILISENSE TECHNOLOGY CO LTD - A	-	5,000	-	5,000
BEIJING SANJU ENVIRONMENTAL AND NEW MATERIAL CO LTD - A	-	5,850	-	5,850
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	-	2,700	-	2,700
BEIJING SHOUGANG CO LTD - A	-	11,100	-	11,100
BEIJING SINNET TECHNOLOGY CO LTD - A	-	3,700	-	3,700
BEIJING SL PHARMACEUTICAL CO LTD - A	-	1,900	-	1,900
BEIJING SPC ENVIRONMENT PROTECTION TECH CO LTD - A	-	3,400	-	3,400
BEIJING TEAMSUN TECHNOLOGY CO LTD - A	-	3,800	-	3,800
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A	-	2,600	-	2,600
BEIJING TONGRENTANG CO LTD - A	-	3,600	-	3,600
BEIJING ULTRAPOWER SOFTWARE CO LTD - A	-	7,200	-	7,200
BEIJING URBAN CONSTRUCTION INVESTMENT & DEVELOPMENT CO LTD - A	-	4,400	-	4,400
BEIJING YANJING BREWERY CO LTD - A	-	7,200	-	7,200
BEIJING ZHONGKEHAIXUN DIGITAL S&T CO LTD - A	-	4,300	-	4,300
BEIQI FOTON MOTOR CO LTD - A	-	20,100	-	20,100
BETTA PHARMACEUTICALS CO LTD - A	-	600	-	600
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD - A	-	3,400	-	3,400
BLUEDON INFORMATION SECURITY TECHNOLOGY CO LTD - A	-	4,700	-	4,700
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A	-	6,700	-	6,700
BLUESTAR ADISSEO CO - A	-	3,500	-	3,500
BOE TECHNOLOGY GROUP CO LTD - A	-	88,900	-	88,900

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
BOHAI LEASING CO LTD - A	-	9,400	-	9,400
BOSIDENG INTL HLDGS LTD	-	30,000	-	30,000
BOYA BIO-PHARMACEUTICAL GROUP CO LTD - A	-	1,400	-	1,400
BRIGHT DAIRY & FOOD CO LTD - A	-	4,400	-	4,400
BRILLIANCE CHINA AUTOMOTIVE	-	22,000	-	22,000
BTG HOTELS GROUP CO LTD - A	-	2,000	-	2,000
BYD CO LTD - A	-	4,600	-	4,600
BYD CO LTD - H	-	5,500	-	5,500
BYD ELECTRONIC INTERNATIONAL CO LTD	-	8,000	-	8,000
BY-HEALTH CO LTD - A	-	2,100	-	2,100
CAITONG SECURITIES CO LTD - A	-	2,800	-	2,800
CAR INC	-	8,000	-	8,000
CECEP SOLAR ENERGY CO LTD - A	-	9,300	-	9,300
CECEP WIND-POWER CORP - A	-	15,700	-	15,700
CENTRAL CHINA SECURITIES CO LTD - A	-	8,000	-	8,000
CENTRAL CHINA SECURITIES CO LTD - H	-	16,000	-	16,000
CGN POWER CO LTD - H	-	93,000	-	93,000
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRY GROUP INC	-	600	200	400
CHANGJIANG SECURITIES CO LTD	-	14,200	-	14,200
CHANGSHA JINGJIA MICROELECTRONICS CO LTD - A	-	900	-	900
CHANGYUAN GROUP LTD - A	-	3,300	-	3,300
CHAOZHOU THREE-CIRCLE GROUP CO LTD - A	-	4,500	-	4,500
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A	-	800	-	800
CHENGDU XINGRONG ENVIRONMENT CO LTD - A	-	9,900	-	9,900
CHINA AEROSPACE TIMES ELECTRONICS CO LTD - A	-	6,800	-	6,800
CHINA AGRI INDUSTRIES HLDGS	-	18,000	-	18,000
CHINA AVIONICS SYSTEMS CO LTD - A	-	3,400	-	3,400
CHINA BAOAN GROUP CO LTD - A	-	8,100	-	8,100
CHINA BLUECHEMICAL LTD - H	-	28,000	16,000	12,000
CHINA CINDA ASSET MANAGEME - H	-	78,000	-	78,000
CHINA CITIC BANK CORP LTD - A	-	23,000	-	23,000
CHINA CITIC BANK CORP LTD - H	-	68,000	-	68,000
CHINA COAL ENERGY CO - H	-	17,000	-	17,000
CHINA COAL ENERGY CO LTD - A	-	11,600	-	11,600

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CHINA COMMUNICATIONS CONST - H	-	37,000	-	37,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - A	-	11,700	-	11,700
CHINA COMMUNICATIONS SERVI - H	-	22,000	-	22,000
CHINA CONCH VENTURE HOLDINGS LTD	-	13,500	-	13,500
CHINA CONSTRUCTION BANK - H	-	758,000	30,000	728,000
CHINA CONSTRUCTION BANK CORP - A	-	24,200	-	24,200
CHINA COSCO HOLDINGS - H	-	20,000	-	20,000
CHINA CYTS TOURS HOLDINGS CO LTD - A	-	2,300	-	2,300
CHINA DONGXIANG GROUP CO LTD	-	41,000	-	41,000
CHINA EASTERN AIRLINES CO - H	-	14,000	-	14,000
CHINA EASTERN AIRLINES CORP LTD - A	-	22,800	-	22,800
CHINA EVERBRIGHT BANK CO L - H	-	25,000	-	25,000
CHINA EVERBRIGHT BANK CO LTD - A	-	100,500	-	100,500
CHINA EVERBRIGHT INTL LTD	-	30,148	-	30,148
CHINA EVERBRIGHT LTD	-	10,000	6,000	4,000
CHINA EVERGRANDE GROUP	-	26,000	9,000	17,000
CHINA FILM CO LTD - A	-	4,100	-	4,100
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	-	6,500	-	6,500
CHINA GALAXY SECURITIES CO - H	-	30,000	-	30,000
CHINA GALAXY SECURITIES CO LTD - A	-	5,400	-	5,400
CHINA GAS HOLDINGS LTD	-	13,000	-	13,000
CHINA GEZHOUBA GROUP CO LTD - A	-	11,400	-	11,400
CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A	-	19,800	-	19,800
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	-	7,400	-	7,400
CHINA HIGH SPEED RAILWAY TECHNOLOGY CO LTD - A	-	7,900	3,939	3,961
CHINA HUARONG ASSET MANAGEMENT CO LTD - H	-	80,000	-	80,000
CHINA INTERNATIONAL HOLDINGS LTD - H	-	8,400	-	8,400
CHINA INTERNATIONAL MARINE - H	-	4,700	-	4,700
CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD - A	-	3,100	-	3,100
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	-	4,900	-	4,900
CHINA JUSHI CO LTD - A	-	8,760	-	8,760
CHINA LIFE INSURANCE CO - H	-	62,000	-	62,000
CHINA LIFE INSURANCE CO LTD - A	-	16,000	4,200	11,800
CHINA LITERATURE LTD	-	1,800	-	1,800

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CHINA LONGYUAN POWER GROUP - H	-	28,000	-	28,000
CHINA MACHINERY ENGINEERIN - H	-	13,000	-	13,000
CHINA MEDIA GROUP - A	-	3,700	-	3,700
CHINA MEDICAL SYSTEM HOLDINGS LTD	-	10,000	-	10,000
CHINA MEHECO CO LTD - A	-	2,700	-	2,700
CHINA MERCHANTS BANK - H	-	31,500	-	31,500
CHINA MERCHANTS BANK CO LTD - A	-	53,100	3,600	49,500
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO LTD - A	-	4,500	-	4,500
CHINA MERCHANTS HLDGS INTL	-	10,000	-	10,000
CHINA MERCHANTS SECURITIES CO LTD - A	-	14,400	-	14,400
CHINA MERCHANTS SECURITIES CO LTD - H	-	12,000	4,600	7,400
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	-	17,100	-	17,100
CHINA MINSHENG BANKING CORP LTD - A	-	89,040	-	89,040
CHINA MINSHENG BANKING CORP LTD - H	-	52,800	8,500	44,300
CHINA MOBILE LTD	-	45,000	2,500	42,500
CHINA MOLYBDENUM CO LTD - A	-	20,900	-	20,900
CHINA MOLYBDENUM CO LTD - H	-	33,000	-	33,000
CHINA NATIONAL ACCORD MEDICINES CORP LTD - A	-	1,100	-	1,100
CHINA NATIONAL BUILDING MA - H	-	32,000	-	32,000
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD - A	-	12,300	-	12,300
CHINA NATIONAL MEDICINES CORP LTD - A	-	2,100	-	2,100
CHINA NATIONAL NUCLEAR POWER CO LTD - A	-	32,800	-	32,800
CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A	-	1,800	-	1,800
CHINA NONFERROUS MINING CORP LTD - A	-	8,900	-	8,900
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A	-	8,900	-	8,900
CHINA OILFIELD SERVICES - H	-	16,000	-	16,000
CHINA OILFIELD SERVICES LTD - A	-	4,500	-	4,500
CHINA OVERSEAS LAND & INVEST	-	32,000	-	32,000
CHINA PACIFIC INSURANCE GR - H	-	21,400	-	21,400
CHINA PACIFIC INSURANCE GROUP CO LTD - A	-	15,700	-	15,700
CHINA PETROLEUM & CHEMICAL - H	-	212,000	8,000	204,000

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CHINA PETROLEUM & CHEMICAL CORP - A	-	86,400	5,900	80,500
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	-	36,000	-	36,000
CHINA RAILWAY CONSTRUCTION - H	-	15,500	-	15,500
CHINA RAILWAY CONSTRUCTION CORP LTD - A	-	28,600	-	28,600
CHINA RAILWAY GROUP LTD - A	-	42,800	-	42,800
CHINA RAILWAY GROUP LTD - H	-	32,000	-	32,000
CHINA RAILWAY HI-TECH INDUSTRY CO LTD - A	-	5,400	-	5,400
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD - H	-	14,000	-	14,000
CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD - A	-	5,900	4,400	1,500
CHINA REINSURANCE GROUP CORP - H	-	58,000	-	58,000
CHINA RESOURCES BEER HOLDINGS CO LTD	-	14,000	2,000	12,000
CHINA RESOURCES CEMENT	-	18,000	-	18,000
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD - A	-	2,760	-	2,760
CHINA RESOURCES GAS GROUP LT	-	8,000	2,000	6,000
CHINA RESOURCES LAND LTD	-	24,000	2,000	22,000
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	-	14,000	-	14,000
CHINA RESOURCES POWER HOLDIN	-	16,000	-	16,000
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	-	2,600	-	2,600
CHINA SHENHUA ENERGY CO - H	-	28,000	-	28,000
CHINA SHENHUA ENERGY CO LTD - A	-	16,500	-	16,500
CHINA SHIPBUILDING INDUSTRY CO LTD - A	-	56,600	-	56,600
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD - A	-	3,200	-	3,200
CHINA SHIPPING CONTAINER - H	-	40,000	-	40,000
CHINA SHIPPING DEVELOPMENT - H	-	16,000	12,000	4,000
CHINA SOUTH CITY HOLDINGS LTD	-	34,000	-	34,000
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD - A	-	4,700	-	4,700
CHINA SOUTHERN AIRLINES CO - H	-	16,000	-	16,000
CHINA SOUTHERN AIRLINES CO LTD - A	-	18,200	-	18,200
CHINA SPACESAT CO LTD - A	-	2,900	-	2,900
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	-	104,580	-	104,580

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
CHINA STATE CONSTRUCTION INT	-	14,000	-	14,000
CHINA TAIPING INSURANCE HOLD	-	12,000	-	12,000
CHINA TELECOM CORP LTD - H	-	116,000	-	116,000
CHINA TOWER CORP LTD - H	-	258,000	-	258,000
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	-	20,000	-	20,000
CHINA TRANSINFO TECHNOLOGY CO LTD - A	-	3,300	-	3,300
CHINA UNICOM HONG KONG LTD	-	50,000	-	50,000
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	-	63,500	-	63,500
CHINA VANKE CO LTD - A	-	24,200	-	24,200
CHINA VANKE CO LTD - H	-	10,900	-	10,900
CHINA WEST CONSTRUCTION GROUP CO LTD - A	-	3,300	2,900	400
CHINA WORLD TRADE CENTER CO LTD - A	-	3,500	2,500	1,000
CHINA YANGTZE POWER CO LTD - A	-	33,300	-	33,300
CHINA ZHONGHUA GEOTECHNICAL ENGINEERING GROUP CO LTD - A	-	6,600	-	6,600
CHINA ZHONGWANG HOLDINGS LTD	-	13,200	-	13,200
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A	-	3,600	-	3,600
CHONGQING CHANGAN AUTOMOB - B	-	8,000	-	8,000
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	-	9,800	-	9,800
CHONGQING DEPARTMENT STORE CO LTD - A	-	1,500	-	1,500
CHONGQING RURAL COMMERCIAL - H	-	23,000	-	23,000
CHONGQING WATER GROUP CO LTD - A	-	7,400	6,700	700
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	-	3,100	-	3,100
CHUYING AGRO-PASTORA GROUP CO LTD - A	-	13,400	-	13,400
CIFI HOLDINGS GROUP CO LTD	-	26,000	-	26,000
CIMC ENRIC HOLDINGS LTD	-	8,000	-	8,000
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	-	9,800	-	9,800
CITIC LTD	-	41,000	-	41,000
CITIC SECURITIES CO LTD - A	-	29,500	6,300	23,200
CITIC SECURITIES CO LTD - H	-	18,500	-	18,500
CIWEN MEDIA CO LTD	-	1,960	-	1,960
CMST DEVELOPMENT CO LTD - A	-	5,500	-	5,500
CNOOC LTD	-	134,000	4,000	130,000

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
COFCO TUNHE SUGAR CO LTD - A	-	6,400	5,000	1,400
COSCO PACIFIC LTD	-	14,000	-	14,000
COSCO SHIPPING DEVELOPMENT CO LTD - A	-	34,500	11,700	22,800
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A	-	8,800	-	8,800
COSCO SHIPPING HOLDINGS CO LTD - A	-	16,800	-	16,800
COUNTRY GARDEN HOLDINGS CO	-	122,000	61,000	61,000
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	-	7,011	-	7,011
CRRC CORP LTD - A	-	65,800	4,400	61,400
CSC FINANCIAL CO LTD - H	-	9,000	-	9,000
CSG HOLDING CO LTD - B	-	17,135	-	17,135
CSG SMART SCIENCE + TECHNOLOGY CO LTD A	-	2,100	-	2,100
CSPC PHARMACEUTICAL GROUP LT	-	36,000	-	36,000
CSR CORP LTD - H	-	33,000	-	33,000
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD - A	-	2,400	-	2,400
CTRIPCOM INTERNATIONAL LTD	-	3,185	-	3,185
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A	-	3,080	-	3,080
DALI FOODS GROUP CO LTD	-	17,000	-	17,000
DALIAN PORT PDA CO LTD - A	-	20,500	-	20,500
DALIAN ZEUS ENTERTAINMENT GROUP CO LTD - A	-	3,300	-	3,300
DAQIN RAILWAY CO LTD - A	-	37,300	-	37,300
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	-	17,100	-	17,100
DATANG INTL POWER GEN CO - H	-	24,000	-	24,000
DAWNING INFORMATION INDUSTRY CO LTD - A	-	1,400	-	1,400
DAZHONG TRANSPORTATION GROUP CO LTD - B	-	12,900	-	12,900
DHC SOFTWARE CO LTD - A	-	7,800	-	7,800
DIAN DIAGNOSTICS GROUP CO LTD - A	-	2,000	-	2,000
DO - FLUORIDE CHEMICALS CO LTD - A	-	2,900	-	2,900
DONG-E-E-JIAO CO LTD - A	-	1,700	-	1,700
DONGFANG ELECTRIC CORP LTD - A	-	5,900	-	5,900
DONGFENG MOTOR GRP CO LTD - H	-	24,000	-	24,000
DONGGUAN DEVELOPMENT HOLDINGS CO LTD - A	-	4,800	-	4,800
DONGXING SECURITIES CO LTD - A	-	6,900	-	6,900

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD - A	-	13,800	-	13,800
DR PENG TELECOM & MEDIA GROUP CO LTD - A	-	3,500	-	3,500
EAST MONEY INFORMATION CO LTD - A	-	12,700	-	12,700
EASYSIGHT SUPPLY CHAIN MANAGEMENT CO LTD - A	-	3,400	-	3,400
ENN ECOLOGICAL HOLDINGS CO LTD - A	-	4,000	3,200	800
ENN ENERGY HOLDINGS LTD	-	6,000	-	6,000
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD - A	-	4,700	-	4,700
EVE ENERGY CO LTD - A	-	2,900	-	2,900
EVERBRIGHT SECURITIES CO LTD - A	-	10,000	-	10,000
EVERBRIGHT SECURITIES CO LTD - H	-	4,200	-	4,200
FANGDA CARBON NEW MATERIAL CO LTD - A	-	4,400	-	4,400
FAR EAST HORIZON LTD	-	18,000	-	18,000
FAW CAR CO LTD - A	-	5,100	-	5,100
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	-	3,900	1,200	2,700
FINANCIAL STREET HOLDINGS CO LTD - A	-	7,600	-	7,600
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	-	36,840	-	36,840
FOSHAN ELECTRICAL AND LIGHTING CO LTD - A	-	6,380	-	6,380
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	-	2,300	-	2,300
FOSUN INTERNATIONAL	-	18,500	-	18,500
FOUNDER SECURITIES CO LTD - A	-	20,600	-	20,600
FOXCONN INDUSTRIAL INTERNET CO LTD - A	-	6,100	-	6,100
FRANSHION PROPERTIES	-	48,000	-	48,000
FUJIAN LONGKING CO LTD - A	-	3,400	-	3,400
FUJIAN SUNNER DEVELOPMENT CO LTD - A	-	3,300	-	3,300
FULLSHARE HOLDINGS LTD	-	130,000	65,000	65,000
FUTURE LAND DEVELOPMENT HOLDINGS LTD	-	12,000	-	12,000
FUYAO GLASS INDUSTRY GROUP CO LTD - A	-	5,200	-	5,200
FUYAO GLASS INDUSTRY GROUP CO LTD - H	-	4,400	-	4,400
GANSU GANGTAI HOLDING GROUP CO LTD - A	-	4,600	-	4,600

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
GCL POLY ENERGY HOLDINGS LTD	-	107,000	-	107,000
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A	-	6,500	-	6,500
GD POWER DEVELOPMENT CO LTD - A	-	50,000	-	50,000
GDS HOLDINGS LTD	-	358	-	358
GEELY AUTOMOBILE HOLDINGS LT	-	40,000	-	40,000
GEM CO LTD - A	-	9,200	-	9,200
GEMDALE CORP - A	-	11,300	-	11,300
GENIMOUS TECHNOLOGY CO LTD - A	-	3,200	-	3,200
GENSCRIPT BIOTECH CORP	-	6,000	-	6,000
GF SECURITIES CO LTD - A	-	15,000	-	15,000
GF SECURITIES CO LTD - H	-	12,600	-	12,600
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	-	500	-	500
GLARUN TECHNOLOGY CO LTD - A	-	2,990	2,300	690
GLOBAL TOP E-COMMERCE CO LTD - A	-	3,900	-	3,900
GLODON CO LTD - A	-	2,900	-	2,900
GOERTEK INC - A	-	8,300	-	8,300
GOME RETAIL HOLDINGS LTD	-	97,000	-	97,000
GOSUNCN TECHNOLOGY GROUP CO LTD - A	-	6,738	-	6,738
GREAT WALL MOTOR CO LTD - A	-	8,200	-	8,200
GREAT WALL MOTOR COMPANY - H	-	25,500	-	25,500
GREATTOWN HOLDINGS LTD - A	-	7,100	-	7,100
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	-	15,000	-	15,000
GREENLAND HOLDINGS CORP LTD	-	15,000	-	15,000
GREENTOWN CHINA HOLDINGS	-	6,000	-	6,000
GRG BANKING EQUIPMENT CO LTD - A	-	6,300	-	6,300
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD - A	-	6,600	-	6,600
GUANGDONG ELECTRIC POWER DEVELOPMENT CO LTD - A	-	10,900	-	10,900
GUANGDONG GOLDEN DRAGON DEVELOPMENT - A	-	3,300	-	3,300
GUANGDONG HAID GROUP CO LTD - A	-	4,100	-	4,100
GUANGDONG HEC TECHNOLOGY HOLDING CO LTD - A	-	4,600	-	4,600
GUANGDONG INVESTMENT LTD	-	28,000	4,000	24,000
GUANGDONG LY INTELLIGENT MANUFACTURING CO LTD - A	-	12,500	-	12,500
GUANGHUI ENERGY CO LTD - A	-	10,300	-	10,300

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
GUANGSHEN RAILWAY CO LTD - A	-	13,900	-	13,900
GUANGSHEN RAILWAY CO LTD - H	-	12,000	-	12,000
GUANGXI GUIGUAN ELECTRIC POWER CO LTD - A	-	8,700	-	8,700
GUANGXI LIUGONG MACHINERY CO LTD - A	-	5,580	3,500	2,080
GUANGZHOU AUTOMOBILE GROUP - H	-	25,200	-	25,200
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	-	7,420	-	7,420
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD - A	-	5,400	-	5,400
GUANGZHOU BAIYUNSHAN PHARM - H	-	2,000	-	2,000
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A	-	3,600	-	3,600
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	-	9,500	4,100	5,400
GUANGZHOU PORT CO LTD - A	-	8,600	-	8,600
GUANGZHOU R & F PROPERTIES - H	-	8,400	-	8,400
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD - A	-	960	600	360
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD - A	-	1,200	-	1,200
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A	-	3,600	-	3,600
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	-	4,800	-	4,800
GUOSEN SECURITIES CO LTD - A	-	10,300	-	10,300
GUOSHENG FINANCIAL HOLDING INC - A	-	4,813	-	4,813
GUOTAI JUNAN SECURITIES CO LTD - A	-	18,800	-	18,800
GUOTAI JUNAN SECURITIES CO LTD - H	-	6,800	-	6,800
GUOXUAN HIGH - TECH CO LTD - A	-	2,800	-	2,800
GUOYUAN SECURITIES CO LTD - A	-	8,300	-	8,300
HAIER ELECTRONICS GROUP CO	-	20,000	10,000	10,000
HAITIAN INTERNATIONAL HLDGS	-	5,000	-	5,000
HAITONG SECURITIES CO LTD - A	-	20,300	-	20,300
HAITONG SECURITIES CO LTD - H	-	28,000	-	28,000
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD - A	-	7,700	-	7,700
HANGZHOU CENTURY CO LTD - A	-	3,800	-	3,800
HANGZHOU FIRST APPLIED MATERIAL CO LTD - A	-	1,816	1,600	216
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A	-	24,100	1,300	22,800

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
HANGZHOU LIANLUO INTERACTIVE INFORMATION TECHNOLOGY CO LTD - A	-	7,000	-	7,000
HANGZHOU ROBAM APPLIANCES CO LTD - A	-	2,400	-	2,400
HANGZHOU SHUNWANG TECHNOLOGY CO LTD - A	-	2,300	-	2,300
HANGZHOU TIGERMED CONSULTING CO LTD - A	-	900	-	900
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A	-	2,600	-	2,600
HARBIN GLORIA PHARMACEUTICALS CO LTD - A	-	12,400	-	12,400
HARBIN PHARMACEUTICAL GROUP CO LTD - A	-	8,700	-	8,700
HEALTH AND HAPPINESS H & H INTERNATIONAL HOLDINGS LTD	-	1,000	-	1,000
HEILONGJIANG AGRICULTURE CO LTD - A	-	4,600	-	4,600
HENAN SENYUAN ELECTRIC CO LTD - A	-	2,800	-	2,800
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	-	7,200	-	7,200
HENAN ZHONGYUAN EXPRESSWAY CO LTD - A	-	10,600	10,300	300
HENGAN INTL GROUP CO LTD	-	6,500	500	6,000
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	-	5,400	-	5,400
HENGLI PETROCHEMICAL CO LTD - A	-	5,200	-	5,200
HENGTEN NETWORKS GROUP LTD	-	192,000	-	192,000
HENGTONG OPTIC-ELECTRIC CO LTD - A	-	5,620	1,000	4,620
HENGYI PETROCHEMICAL CO LTD - A	-	5,040	-	5,040
HESTEEL CO LTD - A	-	27,000	-	27,000
HISENSE ELECTRIC CO LTD - A	-	3,500	-	3,500
HISENSE HOME APPLIANCES GROUP CO LTD - A	-	2,900	-	2,900
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD - A	-	1,300	-	1,300
HLA CORP LTD - A	-	11,500	-	11,500
HOLITECH TECHNOLOGY CO LTD - A	-	6,900	-	6,900
HONGFA TECHNOLOGY CO LTD - A	-	1,960	-	1,960
HOPSON DEVELOPMENT HOLDINGS	-	6,000	-	6,000
HOSHINE SILICON INDUSTRY CO LTD - A	-	500	-	500
HUAAN SECURITIES CO LTD - A	-	7,100	-	7,100
HUADIAN FUXIN ENERGY CORP - H	-	26,000	-	26,000
HUADIAN POWER INTERNATIONAL CORP LTD - A	-	14,500	-	14,500

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
HUADIAN POWER INTL CORP - H	-	18,000	-	18,000
HUADONG MEDICINE CO LTD - A	-	3,750	-	3,750
HUAFA INDUSTRIAL CO LTD ZHUHAI - A	-	6,100	-	6,100
HUAGONG TECH CO LTD - A	-	2,900	-	2,900
HUALAN BIOLOGICAL ENGINEERING INC - A	-	2,700	-	2,700
HUANENG POWER INTERNATIONAL INC - A	-	16,100	-	16,100
HUANENG POWER INTL INC - H	-	36,000	-	36,000
HUANENG RENEWABLES CORP - H	-	42,000	-	42,000
HUAPONT LIFE SCIENCES CO LTD - A	-	8,000	-	8,000
HUATAI SECURITIES CO LTD - A	-	16,200	-	16,200
HUATAI SECURITIES CO LTD - H	-	14,000	-	14,000
HUAXIA BANK CO LTD - A	-	32,200	-	32,200
HUAXIN CEMENT CO LTD - A	-	2,100	-	2,100
HUAYI BROTHERS MEDIA CORP - A	-	7,300	-	7,300
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	-	8,000	-	8,000
HUAZHU GROUP LTD	-	800	-	800
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD - A	-	8,600	-	8,600
HUBEI ENERGY GROUP CO LTD - A	-	14,300	-	14,300
HUBEI JUMPCAN PHARMACEUTICAL CO LTD - A	-	900	-	900
HUBEI SANONDA CO LTD - A	-	3,200	-	3,200
HUBEI XINYANGFENG FERTILIZER CO LTD - A	-	5,300	-	5,300
HUMANWELL HEALTHCARE GROUP CO LTD - A	-	3,500	-	3,500
HUNAN GOLD CORP LTD - A	-	5,500	-	5,500
HUNAN VALIN STEEL CO LTD - A	-	5,300	-	5,300
HUNDSUN TECHNOLOGIES INC - A	-	1,500	-	1,500
HYBIO PHARMACEUTICAL CO LTD - A	-	2,900	-	2,900
HYTERA COMMUNICATIONS CORP LTD - A	-	7,000	-	7,000
HYUNION HOLDING CO LTD - A	-	4,200	-	4,200
IFLYTEK CO LTD - A	-	7,050	1,600	5,450
IND & COMM BK OF CHINA - H	-	660,000	28,000	632,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	-	187,400	14,500	172,900
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	-	16,900	-	16,900
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	-	55,000	4,500	50,500

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	-	96,300	-	96,300
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD - A	-	4,200	-	4,200
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL INDUSTRY GROUP CO - A	-	19,500	-	19,500
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD - A	-	18,300	-	18,300
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	-	15,140	-	15,140
INNER MONGOLIA YITAI COAL - B	-	8,700	-	8,700
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	-	3,300	-	3,300
IQIYI INC	-	1,017	-	1,017
JASON FURNITURE HANGZHOU CO LTD - A	-	800	-	800
JD.COM INC	-	6,682	278	6,404
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD - A	-	3,500	-	3,500
JIANGSU EXPRESS CO LTD - H	-	10,000	-	10,000
JIANGSU EXPRESSWAY CO LTD - A	-	5,200	-	5,200
JIANGSU GUOXIN CORP LTD - A	-	5,900	5,100	800
JIANGSU HENGRUI MEDICINE CO LTD - A	-	9,230	-	9,230
JIANGSU KING'S LUCK BREWERY JSC LTD - A	-	2,900	-	2,900
JIANGSU LEIKE DEFENSE TECHNOLOGY CO LTD - A	-	5,600	-	5,600
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	-	3,700	-	3,700
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A	-	2,800	-	2,800
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	-	8,500	-	8,500
JIANGSU ZHONGTIAN TECHNOLOGY CO LTD - A	-	7,700	-	7,700
JIANGXI COPPER CO LTD - A	-	5,000	-	5,000
JIANGXI COPPER CO LTD - H	-	9,000	-	9,000
JIANGXI GANFENG LITHIUM CO LTD - A	-	2,700	-	2,700
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD - A	-	4,500	-	4,500
JIAYUAN INTERNATIONAL GROUP LTD	-	8,000	-	8,000
JILIN AODONG PHARMACEUTICAL GROUP CO LTD - A	-	3,000	-	3,000
JILIN YATAI GROUP CO LTD - A	-	10,600	-	10,600
JINDUICHENG MOLYBDENUM CO LTD - A	-	7,100	-	7,100

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
JINKE PROPERTIES GROUP CO LTD - A	-	13,800	-	13,800
JINYU BIO-TECHNOLOGY CO LTD - A	-	3,510	-	3,510
JINZHOU CIHANG GROUP CO LTD - A	-	6,800	-	6,800
JIUZHITANG CO LTD - A	-	2,400	-	2,400
JIZHONG ENERGY RESOURCES CO LTD - A	-	10,000	-	10,000
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	-	5,332	-	5,332
JOINTOWN PHARMACEUTICAL GROUP CO LTD - A	-	5,000	-	5,000
JOYOUNG CO LTD - A	-	2,800	-	2,800
JULONG CO LTD - A	-	2,300	-	2,300
JUNEYAO AIRLINES CO LTD - A	-	3,100	-	3,100
KANGDE XIN COMPOSITE MATERIAL GROUP CO LTD - A	-	9,200	-	9,200
KANGMEI PHARMACEUTICAL CO LTD - A	-	12,600	-	12,600
KEDA CLEAN ENERGY CO LTD - A	-	5,700	-	5,700
KINGBOARD HOLDINGS LTD	-	6,000	-	6,000
KINGBOARD LAMINATES HOLDINGS	-	8,500	-	8,500
KINGENTA ECOLOGICAL ENGINEERING GROUP CO LTD - A	-	8,600	-	8,600
KINGNET NETWORK CO LTD - A	-	4,950	-	4,950
KINGSOFT CORP LTD	-	7,000	-	7,000
KUANG-CHI TECHNOLOGIES CO LTD - A	-	4,100	-	4,100
KUNLUN ENERGY CO LTD	-	24,000	-	24,000
KWEICHOW MOUTAI CO LTD - A	-	3,200	100	3,100
KWG GROUP HOLDINGS LTD	-	20,000	10,000	10,000
LANDING INTERNATIONAL DEVELOPMENT LTD	-	12,000	-	12,000
LAO FENG XIANG CO LTD - A	-	1,300	1,000	300
LAO FENG XIANG CO LTD - B	-	2,100	-	2,100
LAOBAIXING PHARMACY CHAIN JSC - A	-	600	-	600
LEE & MAN PAPER MANUFACTURIN	-	12,000	-	12,000
LEGEND HOLDINGS CORP - H	-	3,200	-	3,200
LENOVO GROUP LTD	-	62,000	-	62,000
LENS TECHNOLOGY CO LTD - A	-	3,299	-	3,299
LEO GROUP CO LTD - A	-	18,700	-	18,700
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	-	4,500	-	4,500
LEYARD OPTOELECTRONIC CO LTD - A	-	6,500	-	6,500
LI NING CO LTD	-	13,500	-	13,500
LIAONING CHENG DA CO LTD - A	-	4,200	-	4,200
LIUZHOU IRON & STEEL CO LTD - A	-	3,200	-	3,200

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
LIVZON PHARMACEUTICAL GROUP INC - A	-	1,170	-	1,170
LIVZON PHARMACEUTICAL GROUP INC - H	-	1,300	-	1,300
LOGAN PROPERTY HOLDINGS CO LTD	-	8,000	-	8,000
LOMON BILLIONS GROUP CO LTD - A	-	5,300	-	5,300
LONCIN MOTOR CO LTD - A	-	7,900	-	7,900
LONGFOR GROUP HOLDINGS LTD	-	12,000	-	12,000
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	-	7,140	-	7,140
LUOLAI LIFESTYLE TECHNOLOGY CO LTD - A	-	3,500	-	3,500
LUXI CHEMICAL GROUP CO LTD - A	-	2,700	-	2,700
LUXSHARE PRECISION INDUSTRY CO LTD - A	-	10,400	-	10,400
LUYE PHARMA GROUP LTD	-	14,000	-	14,000
LUZHOU LAOJIAO CO LTD - A	-	3,700	-	3,700
MAANSHAN IRON & STEEL CO LTD - A	-	14,900	-	14,900
MAANSHAN IRON & STEEL CO LTD - H	-	16,000	-	16,000
MACROLINK CULTURAL TAINMENT DEVELOPMENT CO LTD - A	-	8,200	6,800	1,400
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	-	7,920	-	7,920
MEITU INC	-	16,500	-	16,500
MEITUAN DIANPING CLASS - B	-	3,700	-	3,700
METALLURGICAL CORP OF CHIN - H	-	23,000	-	23,000
METALLURGICAL CORP OF CHINA LTD - A	-	35,200	-	35,200
MIDEA GROUP CO LTD - A	-	17,300	1,600	15,700
MOMO INC	-	800	-	800
MUYUAN FOODSTUFF CO LTD - A	-	4,500	-	4,500
NANJI E-COMMERCE CO LTD - A	-	6,300	-	6,300
NANJING HANRUI COBALT CO LTD - A	-	400	-	400
NANJING XINJIEKOU DEPARTMENT STORE CO LTD - A	-	1,600	-	1,600
NARI TECHNOLOGY CO LTD - A	-	10,600	-	10,600
NAVINFO CO LTD - A	-	3,200	-	3,200
NETEASE INC	-	630	51	579
NEW CHINA LIFE INSURANCE CO LTD - A	-	5,200	-	5,200
NEW CHINA LIFE INSURANCE CO LTD - H	-	7,200	-	7,200
NEW HOPE LIUHE CO LTD - A	-	11,100	-	11,100
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	-	1,184	87	1,097
NEWLAND DIGITAL TECHNOLOGY CO LTD - A	-	2,500	-	2,500

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
NINE DRAGONS PAPER HOLDINGS	-	26,000	13,000	13,000
NINESTAR CORP - A	-	1,600	-	1,600
NINGBO JOYSON ELECTRONIC CORP - A	-	2,400	-	2,400
NINGBO SANXING MEDICAL ELECTRIC CO LTD - A	-	5,400	5,100	300
NINGBO SHANSHAN CO LTD - A	-	2,800	-	2,800
NINGBO TUOPU GROUP CO LTD - A	-	2,500	-	2,500
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD - A	-	4,300	-	4,300
NORTHCOM GROUP CO LTD - A	-	2,800	-	2,800
NORTHEAST SECURITIES CO LTD - A	-	6,200	-	6,200
OCEANWIDE HOLDINGS CO LTD - A	-	9,400	-	9,400
OFFSHORE OIL ENGINEERING CO LTD - A	-	11,600	-	11,600
O-FILM TECH CO LTD - A	-	6,900	-	6,900
OPPEIN HOME GROUP INC - A	-	400	-	400
ORG TECHNOLOGY CO LTD - A	-	8,400	-	8,400
ORIENT GROUP INC - A	-	10,700	-	10,700
ORIENT SECURITIES CO LTD - H	-	8,800	-	8,800
ORIENT SECURITIES CO LTD/CHINA - A	-	13,900	-	13,900
ORIENTAL ENERGY CO LTD - A	-	4,800	-	4,800
OURPALM CO LTD - A	-	8,300	-	8,300
PACIFIC SECURITIES CO LTD/THE/CHINA - A	-	17,200	-	17,200
PALM ECO-TOWN DEVELOPMENT CO LTD - A	-	6,600	-	6,600
PENGQI TECHNOLOGY DEVELOPMENT CO LTD - A	-	5,800	-	5,800
PEOPLE S INSURANCE CO GROU - H	-	70,000	-	70,000
PERFECT WORLD CO LTD/CHINA - A	-	1,900	-	1,900
PETROCHINA CO LTD - A	-	33,700	-	33,700
PETROCHINA CO LTD - H	-	182,000	16,000	166,000
PICC PROPERTY & CASUALTY - H	-	57,000	-	57,000
PINDUODUO INC	-	590	-	590
PING AN BANK CO LTD - A	-	42,800	-	42,800
PING AN INSURANCE GROUP CO - H	-	42,500	2,000	40,500
PING AN INSURANCE GROUP CO OF CHINA LTD - A	-	27,900	1,100	26,800
PINGDINGSHAN TIANAN COAL MINING CO LTD - A	-	9,600	-	9,600
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	-	29,600	-	29,600
POLY PROPERTY GROUP CO LTD	-	16,000	-	16,000
POSTAL SAVINGS BANK OF CHINA CO LTD - H	-	49,000	-	49,000

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
POWER CONSTRUCTION CORP OF CHINA - A	-	25,400	-	25,400
QINGDAO HAIER CO LTD - A	-	15,300	-	15,300
QINGDAO PORT INTERNATIONAL CO LTD - H	-	7,000	-	7,000
QINGDAO TGOOD ELECTRIC CO LTD - A	-	3,800	2,300	1,500
QINHUANGDAO PORT CO LTD - A	-	6,800	-	6,800
REALCAN PHARMACEUTICAL GROUP CO LTD - A	-	4,000	-	4,000
RED STAR MACALLINE GROUP CORP LTD - A	-	3,000	-	3,000
RED STAR MACALLINE GROUP CORP LTD - H	-	5,600	1,288	4,312
RISESUN REAL ESTATE DEVELOPMENT CO LTD - A	-	9,300	-	9,300
RONGSHENG PETRO CHEMICAL CO LTD - A	-	4,800	-	4,800
SAIC MOTOR CORP LTD - A	-	24,100	3,500	20,600
SANAN OPTOELECTRONICS CO LTD - A	-	10,500	-	10,500
SANSTEEL MINGUANG CO LTD FUJIAN - A	-	2,700	-	2,700
SANY HEAVY INDUSTRY CO LTD - A	-	19,300	-	19,300
SDIC CAPITAL CO LTD - A	-	7,400	-	7,400
SDIC POWER HOLDINGS CO LTD - A	-	17,400	-	17,400
SEALAND SECURITIES CO LTD - A	-	11,800	-	11,800
SEAZEN HOLDINGS CO LTD - A	-	5,600	-	5,600
SHAANXI COAL INDUSTRY CO LTD - A	-	17,500	-	17,500
SHAANXI INTERNATIONAL TRUST CO LTD - A	-	30,370	15,400	14,970
SHANDONG BUCHANG PHARMACEUTICALS CO LTD - A	-	1,300	-	1,300
SHANDONG CHENMING PAPER HOLDINGS LTD - A	-	4,950	-	4,950
SHANDONG CHENMING PAPER HOLDINGS LTD - B	-	9,300	-	9,300
SHANDONG GOLD MINING CO LTD - A	-	4,500	-	4,500
SHANDONG HI SPEED CO LTD - A	-	9,100	-	9,100
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD - A	-	3,200	-	3,200
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD - A	-	4,100	-	4,100
SHANDONG HUMON SMELTING CO LTD - A	-	4,400	-	4,400
SHANDONG SINOBIOWAY BIOMEDICINE CO LTD - A	-	3,100	-	3,100
SHANDONG SUN PAPER INDUSTRY JSC LTD - A	-	5,600	-	5,600

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SHANDONG WEIGAO GP MEDICAL - H	-	16,000	-	16,000
SHANGDONG XINCHAO ENERGY CORP LTD - A	-	18,300	-	18,300
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD - A	-	8,450	-	8,450
SHANGHAI AJ GROUP CO LTD - A	-	4,400	-	4,400
SHANGHAI CHLOR ALKALI CHEM - B	-	10,000	8,463	1,537
SHANGHAI ELECTRIC GRP CO L - H	-	24,000	-	24,000
SHANGHAI ENVIRONMENT GROUP CO LTD - A	-	2,700	-	2,700
SHANGHAI FOSUN PHARMACEUTI - H	-	4,800	-	4,800
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	-	5,100	-	5,100
SHANGHAI HUAYI GROUP CORP LTD	-	8,200	6,083	2,117
SHANGHAI HUAYI GROUP CORP LTD - A	-	4,900	3,400	1,500
SHANGHAI INDUSTRIAL HLDG LTD	-	4,000	-	4,000
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	-	4,900	-	4,900
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	-	25,300	-	25,300
SHANGHAI JAHWA UNITED CO LTD - A	-	800	-	800
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD - A	-	1,500	-	1,500
SHANGHAI KEHUA BIO-ENGINEERING CO LTD - A	-	2,700	-	2,700
SHANGHAI LUJIAZUI FIN & TRAD - B	-	8,000	-	8,000
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A	-	3,500	-	3,500
SHANGHAI M&G STATIONERY IN - A	-	1,600	-	1,600
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A	-	2,300	-	2,300
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - B	-	3,700	3,116	584
SHANGHAI ORIENTAL PEARL GROUP CO LTD - A	-	8,710	-	8,710
SHANGHAI PHARMACEUTICALS - H	-	7,000	-	7,000
SHANGHAI PHARMACEUTICALS HOLDING CO LTD - A	-	5,000	-	5,000
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	-	77,900	6,700	71,200
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A	-	800	-	800
SHANGHAI SHIMAO CO LTD - A	-	9,900	-	9,900
SHANGHAI TUNNEL ENGINEERING CO LTD - A	-	7,700	-	7,700

Vanguard Total China Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD - A	-	2,600	-	2,600
SHANGHAI ZHENHUA HEAVY IND - B	-	17,400	-	17,400
SHANXI LU AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD - A	-	7,400	-	7,400
SHANXI SECURITIES CO LTD - A	-	6,900	-	6,900
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	-	2,100	-	2,100
SHANXI XISHAN COAL & ELECTRICITY POWER CO LTD - A	-	7,800	-	7,800
SHANYING INTERNATIONAL HOLDING CO LTD - A	-	11,600	-	11,600
SHENERGY CO LTD - A	-	11,700	-	11,700
SHENGHE RESOURCES HOLDING CO LTD - A	-	2,860	-	2,860
SHENGYI TECHNOLOGY CO LTD - A	-	5,510	-	5,510
SHENWAN HONGYUAN GROUP CO LTD	-	53,900	-	53,900
SHENWU ENVIRONMENTAL TECHNOLOGY CO LTD - A	-	3,800	-	3,800
SHENZHEN AGRICULTURAL PRODUCTS CO LTD - A	-	7,300	-	7,300
SHENZHEN AIRPORT CO LTD - A	-	6,100	-	6,100
SHENZHEN ENERGY GROUP CO LTD - A	-	8,900	-	8,900
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD - A	-	3,100	-	3,100
SHENZHEN EXPRESSWAY CO H	-	6,000	-	6,000
SHENZHEN GAS CORP LTD - A	-	8,710	5,700	3,010
SHENZHEN GOODIX TECHNOLOGY CO LTD - A	-	500	-	500
SHENZHEN GRANDLAND GROUP CO LTD - A	-	6,300	-	6,300
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO LTD - A	-	2,700	2,100	600
SHENZHEN HUAQIANG INDUSTRY CO LTD - A	-	2,200	-	2,200
SHENZHEN INFOGEM TECHNOLOGIES CO LTD - A	-	3,100	-	3,100
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	-	4,200	-	4,200
SHENZHEN INTL HOLDINGS	-	7,000	-	7,000
SHENZHEN INVESTMENT LTD	-	26,000	-	26,000
SHENZHEN JINJIA GROUP CO LTD - A	-	5,900	-	5,900
SHENZHEN KAIFA TECHNOLOGY CO LTD - A	-	5,100	-	5,100
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A	-	1,400	-	1,400

Vanguard Total China Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SHENZHEN KINGDOM SCI-TECH CO LTD - A	-	2,900	-	2,900
SHENZHEN MTC CO LTD - A	-	14,700	-	14,700
SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE CO LTD - A	-	8,300	-	8,300
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	-	20,600	-	20,600
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD - A	-	2,300	-	2,300
SHENZHEN SUNWAY COMMUNICATION CO LTD - A	-	3,100	-	3,100
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY INC - A	-	5,600	-	5,600
SHENZHEN YAN TIAN PORT HOLDING CO LTD - A	-	6,400	-	6,400
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	-	8,250	-	8,250
SHENZHOU INTERNATIONAL GROUP	-	6,000	-	6,000
SHIJIAZHUANG CHANGSHAN BEIMING TECHNOLOGY CO LTD - A	-	5,900	-	5,900
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	-	3,100	-	3,100
SHIMAO PROPERTY HOLDINGS LTD	-	10,000	-	10,000
SHIN KONG FINANCIAL HOLDING CO LTD - A	-	5,200	-	5,200
SIASUN ROBOT & AUTOMATION CO LTD - A	-	3,900	-	3,900
SICHUAN CHUANTOU ENERGY CO LTD - A	-	11,200	-	11,200
SICHUAN EXPRESSWAY CO LTD - H	-	16,000	-	16,000
SICHUAN HEBANG BIOTECHNOLOGY - A	-	25,300	-	25,300
SICHUAN KELUN PHARMACEUTICAL CO LTD - A	-	3,700	-	3,700
SICHUAN LANGUANG DEVELOPMENT CO LTD - A	-	6,860	-	6,860
SICHUAN MAKER BIOTECHNOLOGY CO LTD - A	-	1,800	-	1,800
SICHUAN SWELLFUN CO LTD - A	-	1,000	-	1,000
SIEYUAN ELECTRIC CO LTD - A	-	2,600	-	2,600
SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	-	34,000	-	34,000
SINA CORP/CHINA	-	500	-	500
SINO BIOPHARMACEUTICAL	-	52,500	-	52,500
SINO OCEAN LAND HOLDINGS	-	23,500	-	23,500
SINOCHEM INTERNATIONAL CORP - A	-	6,600	-	6,600
SINOLINK SECURITIES CO LTD - A	-	7,600	-	7,600
SINOMA INTERNATIONAL ENGINEERING CO - A	-	5,900	-	5,900

Vanguard Total China Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
SINOMA SCIENCE & TECHNOLOGY CO LTD - A	-	4,160	-	4,160
SINOPEC ENGINEERING GROUP - H	-	12,000	-	12,000
SINOPEC OILFIELD SERVICE CORP - H	-	34,000	-	34,000
SINOPEC SHANGHAI PETROCHEM - H	-	30,000	-	30,000
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - A	-	14,300	-	14,300
SINOPHARM GROUP CO - H	-	8,800	-	8,800
SINOTRANS AIR TRANSPORTATION DEVELOPMENT CO LTD - A	-	2,500	-	2,500
SINOTRANS LIMITED - H	-	17,000	-	17,000
SINOTRUK HONG KONG LTD	-	6,500	-	6,500
SKYWORTH DIGITAL CO LTD - A	-	5,400	3,300	2,100
SOHO CHINA LTD	-	16,000	-	16,000
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A	-	3,900	-	3,900
SOOCHOW SECURITIES CO LTD - A	-	7,400	-	7,400
SPRING AIRLINES CO LTD - A	-	1,900	-	1,900
STO EXPRESS CO LTD - A	-	3,800	-	3,800
SUNAC CHINA HOLDINGS LTD	-	20,000	2,000	18,000
SUNGROW POWER SUPPLY CO LTD - A	-	3,500	-	3,500
SUNING UNIVERSAL CO LTD - A	-	12,300	-	12,300
SUNING.COM CO LTD - A	-	23,700	-	23,700
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	5,400	-	5,400
SUNWODA ELECTRONIC CO LTD - A	-	4,500	-	4,500
SUOFEIYA HOME COLLECTION CO LTD - A	-	2,000	-	2,000
SUZHOU ANJIE TECHNOLOGY CO LTD - A	-	2,800	-	2,800
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD - A	-	1,950	-	1,950
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD - A	-	6,500	-	6,500
TAHOE GROUP CO LTD - A	-	2,100	-	2,100
TAIJI COMPUTER CORP LTD - A	-	1,500	-	1,500
TAL EDUCATION GROUP	-	2,646	-	2,646
TANGSHAN JIDONG CEMENT CO LTD - A	-	3,600	-	3,600
TANGSHAN PORT GROUP CO LTD - A	-	14,690	-	14,690
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD - A	-	5,600	-	5,600
TASLY PHARMACEUTICAL GROUP CO LTD - A	-	3,920	-	3,920
TATWAH SMARTECH CO LTD - A	-	4,400	-	4,400
TBEA CO LTD - A	-	9,400	-	9,400

Vanguard Total China Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
TCL CORP - A	-	34,900	-	34,900
TEAMAX SMART CITY TECHNOLOGY CORP LTD - A	-	5,070	-	5,070
TENCENT HOLDINGS LTD	-	48,100	1,800	46,300
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	-	1,300	-	1,300
TIAN DI SCIENCE & TECHNOLOGY CO LTD - A	-	11,300	-	11,300
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD - A	-	3,900	-	3,900
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD - A	-	11,900	-	11,900
TIANJIN PORT CO LTD - A	-	5,200	-	5,200
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	-	6,800	-	6,800
TIANMA MICROELECTRONICS CO LTD - A	-	3,200	-	3,200
TIANQI LITHIUM CORP - A	-	2,900	-	2,900
TIBET SUMMIT RESOURCES CO LTD - A	-	1,500	-	1,500
TONGDING INTERCONNECTION INFORMATION CO LTD - A	-	5,700	4,200	1,500
TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A	-	5,280	-	5,280
TONGKUN GROUP CO LTD - A	-	4,480	-	4,480
TONGLING NONFERROUS METALS GROUP CO LTD - A	-	43,900	13,300	30,600
TONGWEI CO LTD - A	-	5,800	-	5,800
TRANSFAR ZHILIAN CO LTD - A	-	3,000	-	3,000
TRAVELSKY TECHNOLOGY LTD - H	-	8,000	-	8,000
TSINGTAO BREWERY CO LTD - A	-	1,800	-	1,800
TSINGTAO BREWERY CO LTD - H	-	4,000	2,000	2,000
TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD - A	-	1,700	-	1,700
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	-	1,500	-	1,500
UNISPLENDOR CORP - A	-	1,680	-	1,680
UTOUR GROUP CO LTD - A	-	3,100	-	3,100
VENUSTECH GROUP INC - A	-	2,200	-	2,200
VIPSHOP HOLDINGS LTD	-	3,500	-	3,500
VISUAL CHINA GROUP CO LTD - A	-	1,800	-	1,800
WALVAX BIOTECHNOLOGY CO LTD - A	-	4,300	-	4,300
WANGFUJING GROUP CO LTD - A	-	2,300	-	2,300
WANGSU SCIENCE & TECHNOLOGY CO LTD - A	-	5,900	-	5,900
WANXIANG QIANCHAO CO LTD - A	-	7,200	-	7,200

Vanguard Total China Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
WEIBO CORP	-	391	-	391
WEICHAI POWER CO LTD - A	-	15,400	-	15,400
WEICHAI POWER CO LTD - H	-	16,000	-	16,000
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	-	2,500	-	2,500
WENS FOODSTUFFS GROUP CO LTD - A	-	3,500	-	3,500
WESTERN MINING CO LTD - A	-	6,700	-	6,700
WESTERN SECURITIES CO LTD - A	-	8,500	-	8,500
WESTONE INFORMATION INDUSTRY INC - A	-	2,100	-	2,100
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	-	4,100	-	4,100
WONDERS INFORMATION CO LTD - A	-	2,600	-	2,600
WUHAN GUIDE INFRARED CO LTD - A	-	2,700	-	2,700
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A	-	3,300	-	3,300
WULIANGYE YIBIN CO LTD - A	-	9,500	-	9,500
WUXI APPTTEC CO LTD - A	-	500	-	500
WUXI BIOLOGICS CAYMAN INC	-	4,000	-	4,000
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	-	1,797	-	1,797
WUXI LITTLE SWAN CO LTD - A	-	1,000	-	1,000
XCMG CONSTRUCTION MACHINERY CO LTD - A	-	17,900	-	17,900
XIAMEN C & D INC - A	-	7,000	-	7,000
XIAMEN ITG GROUP CORP LTD	-	5,700	-	5,700
XIAMEN MEIYA PICO INFORMATION CO LTD - A	-	2,560	-	2,560
XIAMEN TUNGSTEN CO LTD - A	-	3,380	-	3,380
XIAN INTERNATIONAL MEDICAL INVESTMENT CO LTD - A	-	9,000	6,900	2,100
XIAOMI CORP CLASS - B	-	14,800	-	14,800
XINHU ZHONGBAO CO LTD - A	-	21,500	-	21,500
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD - H	-	10,000	8,000	2,000
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	-	7,500	-	7,500
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	-	4,400	-	4,400
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD - A	-	5,000	-	5,000
XINJIANG ZHONGTAI CHEMICAL CO LTD - A	-	5,400	-	5,400
XINXING DUCTILE IRON PIPES CO LTD - A	-	10,600	-	10,600

Vanguard Total China Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
XISHUI STRONG YEAR CO LTD INNER MONGOLIA - A	-	2,400	-	2,400
XUJI ELECTRIC CO LTD - A	-	4,800	4,000	800
YANAN BICON PHARMACEUTICAL LISTED CO	-	2,600	-	2,600
YANGO GROUP CO LTD - A	-	10,000	-	10,000
YANGQUAN COAL INDUSTRY GROUP CO LTD - A	-	6,700	-	6,700
YANGZIJANG SHIPBUILDING	-	17,100	-	17,100
YANLORD LAND GROUP LTD	-	5,800	-	5,800
YANTAI CHANGYU PIONEER - B	-	2,900	2,200	700
YANTAI CHANGYU PIONEER WINE CO LTD - A	-	1,300	-	1,300
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	-	3,000	-	3,000
YANZHOU COAL MINING CO - H	-	16,000	-	16,000
YANZHOU COAL MINING CO LTD - A	-	3,300	-	3,300
YIFAN PHARMACEUTICAL CO LTD - A	-	3,000	-	3,000
YIHUA LIFESTYLE TECHNOLOGY CO LTD - A	-	6,100	-	6,100
YINTAI RESOURCES CO LTD - A	-	4,760	-	4,760
YINYI CO LTD - A	-	7,700	-	7,700
YONGHUI SUPERSTORES CO LTD - A	-	24,000	-	24,000
YONYOU NETWORK TECHNOLOGY CO LTD - A	-	4,500	-	4,500
YOUNGOR GROUP CO LTD - A	-	9,400	-	9,400
YTO EXPRESS GROUP CO LTD - A	-	3,200	-	3,200
YUAN LONGPING HIGH - TECH AGRICULTURE CO LTD - A	-	3,300	-	3,300
YUEXIU PROPERTY CO LTD10	-	52,000	-	52,000
YUNDA HOLDING CO LTD - A	-	1,300	-	1,300
YUNNAN ALUMINIUM CO LTD - A	-	6,200	-	6,200
YUNNAN BAIYAO GROUP CO LTD - A	-	2,700	-	2,700
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD - A	-	12,200	-	12,200
YUNNAN COPPER CO LTD - A	-	4,200	-	4,200
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD - A	-	1,600	-	1,600
YUNNAN TIN CO LTD - A	-	3,800	-	3,800
YY INC	-	400	73	327
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD - A	-	1,500	-	1,500
ZHAOJIN MINING INDUSTRY - H	-	9,500	-	9,500

Vanguard Total China Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
ZHEJIANG CENTURY HUATONG GROUP CO LTD - A	-	5,760	-	5,760
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A	-	13,700	-	13,700
ZHEJIANG CHINT ELECTRICS CO LTD - A	-	3,000	-	3,000
ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A	-	7,400	-	7,400
ZHEJIANG CRYSTAL-OPTECH CO LTD - A	-	3,250	-	3,250
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	-	7,300	-	7,300
ZHEJIANG DAILY DIGITAL CULTURE GROUP CO LTD - A	-	4,300	-	4,300
ZHEJIANG EXPRESSWAY CO - H	-	12,000	-	12,000
ZHEJIANG HAILIANG CO LTD - A	-	5,400	-	5,400
ZHEJIANG HUACE FILM & TV CO LTD - A	-	4,600	-	4,600
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A	-	3,240	-	3,240
ZHEJIANG HUAYOU COBALT CO LTD - A	-	2,100	-	2,100
ZHEJIANG JUHUA CO LTD - A	-	5,600	-	5,600
ZHEJIANG KAISHAN COMPRESSOR CO LTD - A	-	2,700	-	2,700
ZHEJIANG LONGSHENG GROUP CO LTD - A	-	8,300	-	8,300
ZHEJIANG MEDICINE CO LTD - A	-	3,200	-	3,200
ZHEJIANG NETSUN CO LTD - A	-	1,100	-	1,100
ZHEJIANG NHU CO LTD - A	-	5,270	-	5,270
ZHEJIANG RUNTU CO LTD - A	-	3,450	-	3,450
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD - A	-	5,300	-	5,300
ZHEJIANG SUPOR CO LTD - A	-	1,100	-	1,100
ZHEJIANG WANFENG AUTO WHEET CO LTD - A	-	5,500	-	5,500
ZHEJIANG WANLIYANG CO LTD - A	-	6,100	3,700	2,400
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	-	2,600	-	2,600
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD - A	-	21,800	-	21,800
ZHEJIANG ZHONGCHENG PACKING MATERIAL CO LTD - A	-	4,200	-	4,200
ZHENGZHOU YUTONG BUS CO LTD - A	-	5,800	-	5,800
ZHESHANG SECURITIES CO LTD - A	-	4,000	-	4,000
ZHONGAN ONLINE P & C INSURANCE CO LTD - H	-	2,800	-	2,800
ZHONGJI INNOLIGHT CO LTD - A	-	1,000	-	1,000
ZHONGJIN GOLD CORP LTD - A	-	8,200	-	8,200

Vanguard Total China Index ETF

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

For the period ended 31 December 2018

	Beginning holdings as at 4 May 2018	Additions	Disposals	Closing holdings as at 31 December 2018
ZHONGSHAN PUBLIC UTILITIES GROUP CO Ltd - A	-	5,100	-	5,100
ZHONGSHENG GROUP HOLDINGS	-	5,500	-	5,500
ZHUZHOU CSR TIMES ELECTRIC - H	-	4,100	-	4,100
ZIBO QIXIANG TENGDA CHEMICAL CO LTD - A	-	4,600	-	4,600
ZIJIN MINING GROUP CO LTD - A	-	43,000	-	43,000
ZIJIN MINING GROUP CO LTD - H	-	46,000	-	46,000
ZOOMLION HEAVY INDUSTRY - H	-	17,400	-	17,400
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A	-	26,800	17,700	9,100
ZTE CORP - A	-	8,600	-	8,600
ZTE CORP - H	-	6,400	-	6,400
ZTO EXPRESS CAYMAN INC	-	2,698	-	2,698

Vanguard Total China Index ETF

Performance record (Unaudited)

As at 31 December 2018

Net asset value

	Net asset value of the Sub-Fund RMB¥	Net asset value per unit RMB¥
At the end of financial period dated		
31 December 2018	132,307,802	6.62

	Highest net asset value per unit RMB¥	Lowest net asset value per unit RMB¥
Financial period ended		
31 December 2018 (since inception)	8.38	6.55

Performance of the Sub-Fund

During the period from 4 May 2018 (date of inception) to 31 December 2018, the FTSE Total China Connect Index decreased by 16.19%, while the net asset value per unit of the Sub-Fund decreased by 15.96%.

Ongoing charges

Financial period ended

31 December 2018	0.40%*
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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

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Directors of the Manager

James M. Norris
David Luce Cermak
Xiaodong Lin
Cynthia Lui
Yan Pu

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The Landmark
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Auditor

PricewaterhouseCoopers
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Listing Agent For 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

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Listing Agent For Sub-Fund

Vanguard S&P 500 Index ETF

China International Capital Corporation Hong Kong
Securities Limited
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Listing Agent For Sub-Fund

Vanguard Total China Index ETF

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