

Vanguard ETF Series

Interim Report

For the half-year ended 30 June 2019

Vanguard Sub-Funds covered in this interim 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 half-year ended 30 June 2019

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Condensed statement of financial position (Unaudited)

As at 30 June 2019

| | Notes | Vanguard FTSE Asia ex Japan Index ETF | | Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF | |
|--|-------|--|-----------------------------|--|-----------------------------|
| | | 30 June 2019 HK\$ | 31 December 2018 HK\$ | 30 June 2019 HK\$ | 31 December 2018 HK\$ |
| Current Assets | | | | | |
| Cash and cash equivalents | | 323,140 | 1,140,670 | 1,329,440 | 1,547,696 |
| Margin deposits | | 115,979 | 80,326 | 216,035 | 93,961 |
| Amounts due from brokers | | 1,300,272 | 236,129 | 1,698,239 | 578,111 |
| Dividends receivable | | 1,006,734 | 457,930 | 2,445,286 | 618,645 |
| Financial assets at fair value through profit or loss | | <u>245,539,804</u> | <u>216,670,585</u> | <u>299,428,609</u> | <u>280,788,989</u> |
| Total Assets | | <u>248,285,929</u> | <u>218,585,640</u> | <u>305,117,609</u> | <u>283,627,402</u> |
| Current Liabilities | | | | | |
| Amounts due to brokers | | 25,487 | 229,567 | - | 556,642 |
| Management fee payable | 6(a) | 39,534 | 37,281 | 85,300 | 84,316 |
| Other payables | | 213,724 | 12,481 | - | - |
| Financial liabilities at fair value through profit or loss | | <u>104</u> | <u>4,455</u> | <u>306</u> | <u>4,431</u> |
| Total Liabilities | | <u>278,849</u> | <u>283,784</u> | <u>85,606</u> | <u>645,389</u> |
| Equity | | | | | |
| Net assets attributable to unitholders | 4 | <u>248,007,080</u> | <u>218,301,856</u> | <u>305,032,003</u> | <u>282,982,013</u> |

The notes on pages 13 to 28 form part of these financial statements.

Condensed statement of financial position (Unaudited) (Continued)

As at 30 June 2019

| | Notes | Vanguard FTSE Developed Europe Index ETF | | Vanguard FTSE Japan Index ETF | |
|--|-------|---|-----------------------------|-------------------------------|-----------------------------|
| | | 30 June 2019 HK\$ | 31 December 2018 HK\$ | 30 June 2019 HK\$ | 31 December 2018 HK\$ |
| Current Assets | | | | | |
| Cash and cash equivalents | | 1,182,614 | 1,421,625 | 1,165,728 | 916,679 |
| Margin deposits | | 133,613 | 189,103 | 77,118 | 63,098 |
| Amounts due from brokers | | 3,180,099 | 192,460 | - | - |
| Dividends receivable | | 995,528 | 888,725 | 136,360 | 138,425 |
| Financial assets at fair value through profit or loss | | <u>224,225,253</u> | <u>197,620,753</u> | <u>98,681,617</u> | <u>90,933,792</u> |
| Total Assets | | <u>229,717,107</u> | <u>200,312,666</u> | <u>100,060,823</u> | <u>92,051,994</u> |
| Current Liabilities | | | | | |
| Amounts due to brokers | | 90,048 | 18,398 | - | - |
| Management fee payable | 6(a) | 33,143 | 30,352 | 14,618 | 14,312 |
| Financial liabilities at fair value through profit or loss | | <u>-</u> | <u>23,277</u> | <u>-</u> | <u>4,637</u> |
| Total Liabilities | | <u>123,191</u> | <u>72,027</u> | <u>14,618</u> | <u>18,949</u> |
| Equity | | | | | |
| Net assets attributable to unitholders | 4 | <u>229,593,916</u> | <u>200,240,639</u> | <u>100,046,205</u> | <u>92,033,045</u> |

The notes on pages 13 to 28 form part of these financial statements.

Condensed statement of financial position (Unaudited) (Continued)

As at 30 June 2019

| | Notes | Vanguard S&P 500 Index ETF | | Vanguard Total China Index ETF | |
|--|-------|----------------------------|-----------------------------|--------------------------------|-----------------------------|
| | | 30 June 2019 HK\$ | 31 December 2018 HK\$ | 30 June 2019 RMB¥ | 31 December 2018 RMB¥ |
| Current Assets | | | | | |
| Cash and cash equivalents | | 564,682 | 2,123,418 | 979,322 | 687,706 |
| Margin deposits | | 240 | 255,223 | 170,876 | 71,961 |
| Amounts due from brokers | | 1,471,873 | 584,667 | - | 268,422 |
| Dividends receivable | | 358,536 | 382,307 | 661,564 | 4,147 |
| Other receivables | | 89,549 | 89,549 | - | - |
| Financial assets at fair value through profit or loss | | <u>534,638,499</u> | <u>419,295,543</u> | <u>155,513,290</u> | <u>131,541,550</u> |
| Total Assets | | <u>537,123,379</u> | <u>422,730,707</u> | <u>157,325,052</u> | <u>132,573,786</u> |
| Current Liabilities | | | | | |
| Amounts due to brokers | | 251,111 | 283,716 | - | 219,553 |
| Management fee payable | 6(a) | 74,600 | 66,154 | 49,890 | 46,374 |
| Financial liabilities at fair value through profit or loss | | <u>-</u> | <u>39,204</u> | <u>-</u> | <u>57</u> |
| Total Liabilities | | <u>325,711</u> | <u>389,074</u> | <u>49,890</u> | <u>265,984</u> |
| Equity | | | | | |
| Net assets attributable to unitholders | 4 | <u>536,797,668</u> | <u>422,341,633</u> | <u>157,275,162</u> | <u>132,307,802</u> |

The notes on pages 13 to 28 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited)

For the half-year ended 30 June 2019

| | Notes | Vanguard FTSE Asia ex Japan Index ETF | | Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF | |
|--|-------|---------------------------------------|--------------------------------------|---|--------------------------------------|
| | | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ |
| Income | | | | | |
| Dividend income | | 3,073,328 | 2,846,608 | 6,294,501 | 5,930,733 |
| Interest income | | 2,007 | 1,211 | 2,067 | 2,347 |
| Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | 3 | 19,067,975 | (15,212,392) | 18,485,410 | (19,944,103) |
| Net foreign exchange gain/(loss) | | 2,626 | (55,147) | (34,507) | (62,800) |
| Other income | | 16,739 | 64,186 | - | 49,489 |
| Total net income/(loss) | | 22,162,675 | (12,355,534) | 24,747,471 | (14,024,334) |
| Expenses | | | | | |
| Management fee | 6(a) | 236,058 | 227,427 | 519,604 | 545,701 |
| Transaction handling fee | | 243 | 426 | 507 | 475 |
| Transaction costs on investments | | 28,839 | 58,710 | 81,398 | 99,200 |
| Other operating expenses | | 201,650 | 11,877 | 1,042 | 2,755 |
| Total operating expenses | | 466,790 | 298,440 | 602,551 | 648,131 |
| Profit/(loss) before tax | | 21,695,885 | (12,653,974) | 24,144,920 | (14,672,465) |
| Taxation | | | | | |
| Withholding tax on dividend and interest income | | (258,021) | (241,062) | (554,930) | (498,869) |
| Total comprehensive income/(loss) | | 21,437,864 | (12,895,036) | 23,589,990 | (15,171,334) |

The notes on pages 13 to 28 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited) (Continued)

For the half-year ended 30 June 2019

| | Notes | Vanguard FTSE Developed Europe Index ETF | | Vanguard FTSE Japan Index ETF | |
|--|-------|---|---|---|---|
| | | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ |
| Income | | | | | |
| Dividend income | | 6,106,622 | 5,618,433 | 1,283,652 | 1,249,586 |
| Interest income | | 160 | 47 | 67 | 20 |
| Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | 3 | 25,927,406 | (10,654,767) | 5,236,824 | (2,558,277) |
| Net foreign exchange gain/(loss) | | (18,164) | (138,888) | 1,103 | 140,583 |
| Other income | | 677 | 36,991 | 1,479 | 13,054 |
| Total net income/(loss) | | 32,016,701 | (5,138,184) | 6,523,125 | (1,155,034) |
| Expenses | | | | | |
| Management fee | 6(a) | 195,847 | 197,486 | 86,977 | 96,272 |
| Transaction handling fee | | 473 | 855 | 313 | 423 |
| Transaction costs on investments | | 10,051 | 38,630 | 552 | 4,528 |
| Other operating expenses | | 552 | 22,509 | 8 | 26 |
| Total operating expenses | | 206,923 | 259,480 | 87,850 | 101,249 |
| Profit/(loss) before tax | | 31,809,778 | (5,397,664) | 6,435,275 | (1,256,283) |
| Taxation | | | | | |
| Withholding tax on dividend and interest income | | (1,004,501) | (977,659) | (128,365) | (124,959) |
| Total comprehensive income/(loss) | | 30,805,277 | (6,375,323) | 6,306,910 | (1,381,242) |

The notes on pages 13 to 28 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited) (Continued)

For the half-year ended 30 June 2019

| | Notes | Vanguard S&P 500 Index ETF | | Vanguard Total China Index ETF |
|--|-------|---|---|---|
| | | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 RMB¥ |
| Income | | | | |
| Dividend income | | 4,796,028 | 3,317,258 | 1,964,117 |
| Interest income | | 2,572 | 1,936 | 1,188 |
| Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | 3 | 72,434,050 | 6,536,143 | 22,206,904 |
| Net foreign exchange gain/(loss) | | 38,800 | (2,672) | (15,790) |
| Other income | | 8,311 | 52,450 | 2,244 |
| Total net income/(loss) | | 77,279,761 | 9,905,115 | 24,158,663 |
| Expenses | | | | |
| Management fee | 6(a) | 424,049 | 309,334 | 300,820 |
| Transaction handling fee | | 28 | 135 | 496 |
| Transaction costs on investments | | 1,463 | 4,072 | 19,449 |
| Other operating expenses | | 22,496 | 55,617 | 416 |
| Total operating expenses | | 448,036 | 369,158 | 321,181 |
| Profit/(loss) before tax | | 76,831,725 | 9,535,957 | 23,837,482 |
| Taxation | | | | |
| Withholding tax on dividend and interest income | | (1,346,490) | (927,231) | (165,292) |
| Total comprehensive income/(loss) | | 75,485,235 | 8,608,726 | 23,672,190 |

The notes on pages 13 to 28 form part of these financial statements.

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

For the half-year ended 30 June 2019

| | Notes | Vanguard FTSE Asia ex Japan Index ETF | | Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF | |
|--|-------|---------------------------------------|--------------------------------------|---|--------------------------------------|
| | | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ |
| Net assets attributable to unitholders at the beginning of the period | | 218,301,856 | 207,063,279 | 282,982,013 | 288,736,622 |
| Proceeds on issue of units | | | | | |
| - cash creation | 4 | <u>9,298,360</u> | <u>35,656,110</u> | - | <u>32,990,780</u> |
| | | 9,298,360 | 35,656,110 | - | 32,990,780 |
| Payments on redemption of units | | | | | |
| - cash redemption | 4 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | | - | - | - | - |
| Net issue/(redemption) of units | | 9,298,360 | 35,656,110 | - | 32,990,780 |
| Distributions to unitholders | 10 | (1,031,000) | (774,000) | (1,540,000) | (1,418,000) |
| Total comprehensive income/(loss) for the period | | <u>21,437,864</u> | <u>(12,895,036)</u> | <u>23,589,990</u> | <u>(15,171,334)</u> |
| Net assets attributable to unitholders at the end of the period | | 248,007,080 | 229,050,353 | 305,032,003 | 305,138,068 |

The notes on pages 13 to 28 form part of these financial statements.

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

For the half-year ended 30 June 2019

| | Notes | Vanguard FTSE Developed Europe Index ETF | | Vanguard FTSE Japan Index ETF | |
|--|-------|---|---|---|---|
| | | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ |
| Net assets attributable to unitholders at the beginning of the period | | 200,240,639 | 211,472,303 | 92,033,045 | 105,238,273 |
| Proceeds on issue of units | | | | | |
| - cash creation | 4 | - | 15,805,410 | 2,466,250 | 10,703,520 |
| | | - | 15,805,410 | 2,466,250 | 10,703,520 |
| Payments on redemption of units | | | | | |
| - cash redemption | 4 | - | - | - | (11,053,760) |
| | | - | - | - | (11,053,760) |
| Net issue/(redemption) of units | | - | 15,805,410 | 2,466,250 | (350,240) |
| Distributions to unitholders | 10 | (1,452,000) | (869,000) | (760,000) | (952,000) |
| Total comprehensive income/(loss) for the period | | 30,805,277 | (6,375,323) | 6,306,910 | (1,381,242) |
| Net assets attributable to unitholders at the end of the period | | 229,593,916 | 220,033,390 | 100,046,205 | 102,554,791 |

The notes on pages 13 to 28 form part of these financial statements.

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

For the half-year ended 30 June 2019

| | Notes | Vanguard S&P 500 Index ETF | | Vanguard Total China Index ETF |
|--|-------|---|---|---|
| | | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 RMB¥ |
| Net assets attributable to unitholders at the beginning of the period | | 422,341,633 | 284,609,187 | 132,307,802 |
| Proceeds on issue of units | | | | |
| - cash creation | 4 | <u>41,555,800</u> | <u>123,994,360</u> | <u>1,495,170</u> |
| | | 41,555,800 | 123,994,360 | 1,495,170 |
| Payments on redemption of units | | | | |
| - cash redemption | 4 | <u>-</u> | <u>-</u> | <u>-</u> |
| | | - | - | - |
| Net issue/(redemption) of units | | 41,555,800 | 123,994,360 | 1,495,170 |
| Distributions to unitholders | 10 | (2,585,000) | (1,485,000) | (200,000) |
| Total comprehensive income/(loss) for the period | | <u>75,485,235</u> | <u>8,608,726</u> | <u>23,672,190</u> |
| Net assets attributable to unitholders at the end of the period | | <u>536,797,668</u> | <u>415,727,273</u> | <u>157,275,162</u> |

The notes on pages 13 to 28 form part of these financial statements.

Condensed statement of cash flows (Unaudited)

For the half-year ended 30 June 2019

| | Vanguard FTSE Asia ex Japan Index ETF | | Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF | | |
|--|---------------------------------------|--------------------------------------|---|--------------------------------------|--------------------------------------|
| | Notes | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ |
| Cash flows from operating activities | | | | | |
| Payments for purchase of financial assets and financial liabilities at fair value through profit or loss | | (19,927,122) | (49,225,523) | (36,719,405) | (64,503,978) |
| Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss | | 8,874,333 | 13,062,153 | 34,870,464 | 30,375,521 |
| Management fee paid | | (233,805) | (222,617) | (518,620) | (537,848) |
| Transaction costs on investments paid | | (28,839) | (58,710) | (81,398) | (99,200) |
| Transaction handling fee paid | | (243) | (426) | (507) | (475) |
| Other operating expenses paid | | (407) | (6,743) | (1,042) | (2,755) |
| Withholding tax paid | | (258,021) | (241,062) | (554,930) | (498,869) |
| Dividend income received | | 2,510,876 | 2,295,988 | 4,450,977 | 4,358,025 |
| Interest income received | | 2,007 | 1,211 | 2,067 | 2,347 |
| Other income received | | 16,739 | 64,186 | - | 49,489 |
| Margin deposits | | (35,959) | (237,689) | (122,628) | 35,473 |
| Net cash generated from/(used in) operating activities | | (9,080,441) | (34,569,232) | 1,324,978 | (30,822,270) |
| Cash flows from financing activities | | | | | |
| Cash received on issue of units | | 9,298,360 | 35,656,110 | - | 32,990,780 |
| Distributions paid | 10 | (1,031,000) | (774,000) | (1,540,000) | (1,418,000) |
| Net cash generated from/(used in) financing activities | | 8,267,360 | 34,882,110 | (1,540,000) | 31,572,780 |
| Increase/(decrease) in cash and cash equivalents | | (813,081) | 312,878 | (215,022) | 750,510 |
| Cash and cash equivalents at the beginning of the period | | 1,140,670 | 1,935,397 | 1,547,696 | 1,710,004 |
| Effects of foreign exchange rates | | (4,449) | (4,531) | (3,234) | (21,490) |
| Cash and cash equivalents at the end of the period | | 323,140 | 2,243,744 | 1,329,440 | 2,439,024 |
| Analysis of balances of cash and cash equivalents: | | | | | |
| Cash at banks | | 323,140 | 2,243,744 | 1,329,440 | 2,439,024 |
| | | 323,140 | 2,243,744 | 1,329,440 | 2,439,024 |

The notes on pages 13 to 28 form part of these financial statements.

Condensed statement of cash flows (Unaudited) (Continued)

For the half-year ended 30 June 2019

| | Vanguard FTSE Developed Europe Index ETF | | Vanguard FTSE Japan Index ETF | |
|--|---|---|---|---|
| | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ |
| Notes | | | | |
| Cash flows from operating activities | | | | |
| Payments for purchase of financial assets and financial liabilities at fair value through profit or loss | (11,587,681) | (29,808,284) | (2,825,578) | (11,478,352) |
| Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss | 8,008,377 | 11,744,270 | 296,076 | 12,120,124 |
| Management fee paid | (193,056) | (196,234) | (86,671) | (96,017) |
| Transaction costs on investments paid | (10,051) | (38,630) | (552) | (4,528) |
| Transaction handling fee paid | (473) | (855) | (313) | (423) |
| Other operating expenses paid | (552) | (22,509) | (8) | (26) |
| Withholding tax paid | (1,004,501) | (977,659) | (128,365) | (124,959) |
| Dividend income received | 5,943,237 | 5,267,321 | 1,303,103 | 1,222,461 |
| Interest income received | 160 | 970 | 67 | 20 |
| Other income received | 677 | 36,991 | 1,479 | 13,054 |
| Margin deposits | 56,484 | 4,651 | (13,173) | (50,054) |
| Net cash generated from/(used in) operating activities | 1,212,621 | (13,989,968) | (1,453,935) | 1,601,300 |
| Cash flows from financing activities | | | | |
| Cash received on issue of units | - | 15,805,410 | 2,466,250 | 10,703,520 |
| Cash paid on redemption of units | - | - | - | (11,053,760) |
| Distributions paid | 10 (1,452,000) | (869,000) | (760,000) | (952,000) |
| Net cash generated from/(used in) financing activities | (1,452,000) | 14,936,410 | 1,706,250 | (1,302,240) |
| Increase/(decrease) in cash and cash equivalents | (239,379) | 946,442 | 252,315 | 299,060 |
| Cash and cash equivalents at the beginning of the period | 1,421,625 | 1,555,148 | 916,679 | 1,231,880 |
| Effects of foreign exchange rates | 368 | (20,101) | (3,266) | (8,993) |
| Cash and cash equivalents at the end of the period | 1,182,614 | 2,481,489 | 1,165,728 | 1,521,947 |
| Analysis of balances of cash and cash equivalents: | | | | |
| Cash at banks | 1,182,614 | 2,481,489 | 1,165,728 | 1,521,947 |
| | 1,182,614 | 2,481,489 | 1,165,728 | 1,521,947 |

The notes on pages 13 to 28 form part of these financial statements.

Condensed statement of cash flows (Unaudited) (Continued)

For the half-year ended 30 June 2019

| | Notes | Vanguard S&P 500 Index ETF | | Vanguard Total China Index ETF |
|--|-------|---|---|---|
| | | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 RMB¥ |
| Cash flows from operating activities | | | | |
| Payments for purchase of financial assets and financial liabilities at fair value through profit or loss | | (47,285,248) | (110,328,630) | (9,712,808) |
| Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss | | 3,463,244 | 5,559,501 | 7,982,263 |
| Management fee paid | | (415,603) | (292,912) | (297,304) |
| Transaction costs on investments paid | | (1,463) | (4,072) | (19,449) |
| Transaction handling fee paid | | (28) | (135) | (496) |
| Other operating expenses paid | | (22,496) | (80,608) | (416) |
| Withholding tax paid | | (1,346,490) | (927,231) | (165,292) |
| Dividend income received | | 4,812,984 | 3,319,769 | 1,304,358 |
| Interest income received | | 2,572 | 1,936 | 1,188 |
| Other income received | | 8,311 | 77,441 | 2,244 |
| Margin deposits | | 255,137 | 79 | (98,363) |
| Net cash generated from/(used in) operating activities | | (40,529,080) | (102,674,862) | (1,004,075) |
| Cash flows from financing activities | | | | |
| Cash received on issue of units | | 41,555,800 | 123,994,360 | 1,495,170 |
| Distributions paid | 10 | (2,585,000) | (1,485,000) | (200,000) |
| Net cash generated from/(used in) financing activities | | 38,970,800 | 122,509,360 | 1,295,170 |
| Increase/(decrease) in cash and cash equivalents | | | | |
| Cash and cash equivalents at the beginning of the period | | 2,123,418 | 1,727,923 | 687,706 |
| Effects of foreign exchange rates | | (456) | - | 521 |
| Cash and cash equivalents at the end of the period | | 564,682 | 21,562,421 | 979,322 |
| Analysis of balances of cash and cash equivalents: | | | | |
| Cash at banks | | 564,682 | 21,562,421 | 979,322 |
| | | 564,682 | 21,562,421 | 979,322 |

The notes on pages 13 to 28 form part of these financial statements.

Notes to the unaudited condensed financial statements

1 General Information

The Vanguard ETF Series (the “Trust”) is an umbrella unit trust established under the terms of the Trust Deed dated 18 March 2013, as amended, by 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 30 June 2019, 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 Vanguard Total China Index ETF was launched on 4 May 2018 and commenced trading on 10 May 2018, with its first unaudited semi-annual accounts prepared for the half-year ended 30 June 2019. Therefore, no comparative figure was available for the half-year ended 30 June 2018.

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

2 Basis of preparation and accounting policies

These unaudited condensed interim financial statements (“Interim Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the period ended 31 December 2018.

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 | |
|---|---|---|--|---|
| | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ |
| Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss: | | | | |
| - Realised | 249,611 | 1,432,511 | 1,406,209 | 4,753,457 |
| - Change in unrealised | 18,818,364 | (16,644,903) | 17,079,201 | (24,697,560) |
| | <u>19,067,975</u> | <u>(15,212,392)</u> | <u>18,485,410</u> | <u>(19,944,103)</u> |

Notes to the unaudited condensed 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 | |
|---|--|------------------------------|-------------------------------|------------------------------|
| | Half-year ended 30 June 2019 | Half-year ended 30 June 2018 | Half-year ended 30 June 2019 | Half-year ended 30 June 2018 |
| | HK\$ | HK\$ | HK\$ | HK\$ |
| Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss: | | | | |
| - Realised | (145,779) | (110,596) | (154,173) | 2,766,347 |
| - Change in unrealised | <u>26,073,185</u> | <u>(10,544,171)</u> | <u>5,390,997</u> | <u>(5,324,624)</u> |
| | <u>25,927,406</u> | <u>(10,654,767)</u> | <u>5,236,824</u> | <u>(2,558,277)</u> |

| | Vanguard S&P 500 Index ETF | | Vanguard Total China Index ETF |
|---|------------------------------|------------------------------|--------------------------------|
| | Half-year ended 30 June 2019 | Half-year ended 30 June 2018 | Half-year ended 30 June 2019 |
| | HK\$ | HK\$ | RMB¥ |
| Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss: | | | |
| - Realised | (386,045) | 1,003,389 | (585,679) |
| - Change in unrealised | <u>72,820,095</u> | <u>5,532,754</u> | <u>22,792,583</u> |
| | <u>72,434,050</u> | <u>6,536,143</u> | <u>22,206,904</u> |

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

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

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

Notes to the unaudited condensed financial statements (Continued)

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

| | Vanguard FTSE Asia ex Japan Index ETF | | Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF | |
|---|--|---------------------------------------|--|---------------------------------------|
| | Half-year ended 30 June 2019 | Half-year ended 30 June 2018 | Half-year ended 30 June 2019 | Half-year ended 30 June 2018 |
| Units in issue at the beginning of the period | 10,300,000 | 8,200,000 | 14,000,000 | 12,600,000 |
| Issue of units | 400,000 | 1,400,000 | - | 1,400,000 |
| Redemption of units | - | - | - | - |
| Units in issue at end of the period | <u>10,700,000</u> | <u>9,600,000</u> | <u>14,000,000</u> | <u>14,000,000</u> |
| Net assets attributable to unitholders per unit | <u>HK\$ 23.18</u> | <u>HK\$ 23.86</u> | <u>HK\$ 21.79</u> | <u>HK\$ 21.80</u> |

| | Vanguard FTSE Developed Europe Index ETF | | Vanguard FTSE Japan Index ETF | |
|---|---|---------------------------------------|---------------------------------------|---------------------------------------|
| | Half-year ended 30 June 2019 | Half-year ended 30 June 2018 | Half-year ended 30 June 2019 | Half-year ended 30 June 2018 |
| Units in issue at the beginning of the period | 12,100,000 | 10,600,000 | 4,000,000 | 3,900,000 |
| Issue of units | - | 800,000 | 100,000 | 400,000 |
| Redemption of units | - | - | - | 400,000 |
| Units in issue at end of the period | <u>12,100,000</u> | <u>11,400,000</u> | <u>4,100,000</u> | <u>3,900,000</u> |
| Net assets attributable to unitholders per unit | <u>HK\$ 18.97</u> | <u>HK\$ 19.30</u> | <u>HK\$ 24.40</u> | <u>HK\$ 26.30</u> |

| | Vanguard S&P 500 Index ETF | | Vanguard Total China Index ETF |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| | Half-year ended 30 June 2019 | Half-year ended 30 June 2018 | Half-year ended 30 June 2019 |
| Units in issue at the beginning of the period | 23,500,000 | 14,900,000 | 20,000,000 |
| Issue of units | 2,000,000 | 6,400,000 | 200,000 |
| Redemption of units | - | - | - |
| Units in issue at end of the period | <u>25,500,000</u> | <u>21,300,000</u> | <u>20,200,000</u> |
| Net assets attributable to unitholders per unit | <u>HK\$ 21.05</u> | <u>HK\$ 19.52</u> | <u>RMB¥ 7.79</u> |

Notes to the unaudited condensed 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).

| | 2019 | 2018 |
|---|--------------------|-------------|
| | % 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 | 0.40 |

Notes to the unaudited condensed 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 30 June 2019 and 31 December 2018 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 | |
|--|---------------------------------------|-----------|---|-----------|--|-----------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | 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 | 323,140 | 1,140,670 | 1,329,440 | 1,547,696 | 1,182,614 | 1,421,625 |

| | Vanguard FTSE Japan Index ETF | | Vanguard S&P 500 Index ETF | | Vanguard Total China Index ETF | |
|--|-------------------------------|---------|----------------------------|-----------|--------------------------------|---------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | HK\$ | HK\$ | HK\$ | HK\$ | RMB¥ | RMB¥ |
| The bank balance of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee | 1,165,728 | 916,679 | 564,682 | 2,123,418 | 979,322 | 687,706 |

Interest income/(expense) on bank balances for the half-years ended 30 June 2019 and 2018 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 | |
|---------------------------|---------------------------------------|-----------------|---|-----------------|--|-----------------|
| | Half-year ended | Half-year ended | Half-year ended | Half-year ended | Half-year ended | Half-year ended |
| | 30 June | 30 June | 30 June | 30 June | 30 June | 30 June |
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| Interest income/(expense) | 1,307 | 667 | 1,239 | 1,240 | 160 | 47 |

Notes to the unaudited condensed 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 |
|---------------------------|---|---|---|---|---|
| | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ | Half-year ended 30 June 2019 RMB¥ |
| Interest income/(expense) | 67 | 20 | 1,761 | 1,449 | 736 |

(d) Foreign currency transactions

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

| | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ |
|---|--|--|
| Vanguard FTSE Asia ex Japan Index ETF | 25,642,807 | 40,085,629 |
| Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF | 46,475,630 | 52,751,685 |
| Vanguard FTSE Developed Europe Index ETF | 6,528,020 | 38,755,802 |
| Vanguard FTSE Japan Index ETF | 2,520,715 | 19,567,244 |
| Vanguard S&P 500 Index ETF | 44,477,320 | 67,032,631 |
| | Half-year ended 30 June 2019 RMB¥ | |
| Vanguard Total China Index ETF | 10,482,361 | |

Notes to the unaudited condensed financial statements (Continued)

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

(d) Foreign currency transactions (Continued)

During the half-year ended, 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.

| | Half-year ended 30 June 2019 HK\$ | Half-year ended 30 June 2018 HK\$ |
|---|--|--|
| Vanguard FTSE Asia ex Japan Index ETF | (18,751) | (15,195) |
| Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF | (23,888) | (5,030) |
| Vanguard FTSE Developed Europe Index ETF | 3,110 | (6,393) |
| Vanguard FTSE Japan Index ETF | 27,583 | (134,749) |
| Vanguard S&P 500 Index ETF | (38,229) | 12,622 |
| | Half-year ended 30 June 2019 RMB¥ | |
| Vanguard Total China Index ETF | 8,115 | |

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 30 June 2019:

| | 2019 HK\$ |
|---|----------------------|
| Vanguard FTSE Asia ex Japan Index ETF | (104) |
| Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF | (306) |
| Vanguard FTSE Developed Europe Index ETF | - |
| Vanguard FTSE Japan Index ETF | - |
| Vanguard S&P 500 Index ETF | - |
| | 2019 RMB¥ |
| Vanguard Total China Index ETF | - |

Notes to the unaudited condensed financial statements (Continued)

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

(e) Investments

The Sub-Fund held investments in 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 period | Units/shares disposed during the period |
|---------------------------|--------------------------|---------------|-----------------------------------|---|---|
| | \$ | % | \$ | | |
| As at 30 June 2019 | | | | | |
| VANGUARD S&P 500 ETF | 1,345,791 | -* | 16,872 | 1,070 | 700 |
| STATE STREET CORPORATION | 462,933 | -* | 5,145 | 117 | - |

| | 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 | - |

* denotes percentage less than 1%

(f) Unitholdings

As at 30 June 2019, the immediate holding company of the Manager held 9,660,000 units (2018: 6,060,000 units) in the Vanguard Total China Index ETF. During the half-year ended 30 June 2019, the immediate holding company of the Manager purchased 3,600,000 units (2018: 6,460,000 units) and sold 0 unit (2018: 400,000 units) in the Vanguard Total China Index ETF. The net realised gain/loss and the net unrealised gain/loss of the immediate holding company of the Manager amounted to RMB¥Nil (2018 loss: RMB¥467,680) and gain RMB¥4,986,599 (2018 loss: RMB¥4,603,548) respectively.

7 Soft commission

There have been no soft commission arrangements existing during the half-year in relation to directing transactions of the Sub-Funds through a broker or dealer (2018: Nil).

Notes to the unaudited condensed financial statements (Continued)

8 Investment limitations and prohibitions under the SFC Code

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the respective Sub-Funds' net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index. In addition, pursuant to the SFC Code, the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the Underlying Index, except where the weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature. The Manager has confirmed that the Sub-Funds have complied with this limit during the half-years ended 30 June 2019 and 2018. The Trustee confirmed in its opinion, the Manager of the Sub-Funds has, in all material aspects, complied with this limit during the half-years ended 30 June 2019 and 2018.

As at 30 June 2019 and 31 December 2018, no Sub-Funds had any constituent securities that accounted for more than 10% of their respective net asset value.

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

| | Half-year ended 30 June 2019 % | Half-year ended 30 June 2018 % |
|---|---|---|
| <i>Vanguard FTSE Asia ex Japan Index ETF</i> | | |
| Net Asset Value per unit | 9.88 | (5.18) |
| FTSE Asia Pacific ex Japan, Australia and New Zealand Index | 10.12 | (5.11) |
| <i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i> | | |
| Net Asset Value per unit | 8.39 | (4.44) |
| FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index | 8.64 | (4.23) |
| <i>Vanguard FTSE Developed Europe Index ETF</i> | | |
| Net Asset Value per unit | 15.46 | (2.86) |
| FTSE Developed Europe Index | 15.44 | (2.83) |
| <i>Vanguard FTSE Japan Index ETF</i> | | |
| Net Asset Value per unit | 6.94 | (1.68) |
| FTSE Japan Index | 6.96 | (1.70) |
| <i>Vanguard S&P 500 Index ETF</i> | | |
| Net Asset Value per unit | 17.81 | 2.66 |
| S&P 500 Index | 17.93 | 2.72 |
| <i>Vanguard Total China Index ETF</i> | | |
| Net Asset Value per unit | 17.88 | N/A |
| FTSE Total China Connect Index | 18.15 | N/A |

Certain comparative figures have been revised to conform to the current year's presentation. These revisions have no impact on the Sub-Funds' net assets attributable to unitholders as at 30 June 2019 and 2018.

Notes to the unaudited condensed financial statements (Continued)

9 Financial risk management

(a) 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.

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

Notes to the unaudited condensed financial statements (Continued)

9 Financial risk management (Continued)

(a) Fair value estimation (Continued)

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

| | Vanguard FTSE Asia ex Japan Index ETF | | | | | | | |
|--|---------------------------------------|-----------------|-----------------|--------------------|--------------------|-----------------|-----------------|--------------------|
| | 30 June 2019 | | | | 31 December 2018 | | | |
| | 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 | 245,510,943 | - | 10,237 | 245,521,180 | 216,659,835 | - | 10,263 | 216,670,098 |
| Warrants | 2,133 | - | - | 2,133 | 477 | - | - | 477 |
| Futures | 16,491 | - | - | 16,491 | - | - | - | - |
| Foreign currency contracts | - | - | - | - | - | 10 | - | 10 |
| | <u>245,529,567</u> | <u>-</u> | <u>10,237</u> | <u>245,539,804</u> | <u>216,660,312</u> | <u>10</u> | <u>10,263</u> | <u>216,670,585</u> |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Futures | - | - | - | - | 4,189 | - | - | 4,189 |
| Foreign currency contracts | - | 104 | - | 104 | - | 266 | - | 266 |
| | <u>-</u> | <u>104</u> | <u>-</u> | <u>104</u> | <u>4,189</u> | <u>266</u> | <u>-</u> | <u>4,455</u> |

| | Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF | | | | | | | |
|--|---|-----------------|-----------------|--------------------|--------------------|-----------------|-----------------|--------------------|
| | 30 June 2019 | | | | 31 December 2018 | | | |
| | 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 | 299,340,820 | - | 42,120 | 299,382,940 | 280,746,842 | - | 42,120 | 280,788,962 |
| Futures | 45,669 | - | - | 45,669 | - | - | - | - |
| Foreign currency contracts | - | - | - | - | - | 27 | - | 27 |
| | <u>299,386,489</u> | <u>-</u> | <u>42,120</u> | <u>299,428,609</u> | <u>280,746,842</u> | <u>27</u> | <u>42,120</u> | <u>280,788,989</u> |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Futures | - | - | - | - | 4,189 | - | - | 4,189 |
| Foreign currency contracts | - | 306 | - | 306 | - | 242 | - | 242 |
| | <u>-</u> | <u>306</u> | <u>-</u> | <u>306</u> | <u>4,189</u> | <u>242</u> | <u>-</u> | <u>4,431</u> |

Notes to the unaudited condensed financial statements (Continued)

9 Financial risk management (Continued)

(a) Fair value estimation (Continued)

| | Vanguard FTSE Developed Europe Index ETF | | | | | | | |
|--|--|-----------------|-----------------|--------------------|--------------------|-----------------|-----------------|--------------------|
| | 30 June 2019 | | | | 31 December 2018 | | | |
| | 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 | 224,222,909 | - | - | 224,222,909 | 197,620,750 | - | - | 197,620,750 |
| Futures | 2,344 | - | - | 2,344 | - | - | - | - |
| Foreign currency contracts | - | - | - | - | - | 3 | - | 3 |
| | <u>224,225,253</u> | <u>-</u> | <u>-</u> | <u>224,225,253</u> | <u>197,620,750</u> | <u>3</u> | <u>-</u> | <u>197,620,753</u> |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Futures | - | - | - | - | 20,528 | - | - | 20,528 |
| Foreign currency contracts | - | - | - | - | - | 2,749 | - | 2,749 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>20,528</u> | <u>2,749</u> | <u>-</u> | <u>23,277</u> |

| | Vanguard FTSE Japan Index ETF | | | | | | | |
|--|-------------------------------|-----------------|-----------------|-------------------|-------------------|-----------------|-----------------|-------------------|
| | 30 June 2019 | | | | 31 December 2018 | | | |
| | 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 | 98,681,535 | - | - | 98,681,535 | 90,931,687 | - | - | 90,931,687 |
| Futures | 82 | - | - | 82 | 2,105 | - | - | 2,105 |
| | <u>98,681,617</u> | <u>-</u> | <u>-</u> | <u>98,681,617</u> | <u>90,933,792</u> | <u>-</u> | <u>-</u> | <u>90,933,792</u> |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Foreign currency contracts | - | - | - | - | - | 4,637 | - | 4,637 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,637</u> | <u>-</u> | <u>4,637</u> |

| | Vanguard S&P 500 Index ETF | | | | | | | |
|--|----------------------------|-----------------|-----------------|--------------------|--------------------|-----------------|-----------------|--------------------|
| | 30 June 2019 | | | | 31 December 2018 | | | |
| | 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 | 534,638,499 | - | - | 534,638,499 | 419,295,543 | - | - | 419,295,543 |
| | <u>534,638,499</u> | <u>-</u> | <u>-</u> | <u>534,638,499</u> | <u>419,295,543</u> | <u>-</u> | <u>-</u> | <u>419,295,543</u> |
| Financial liabilities at fair value through profit or loss: | | | | | | | | |
| Futures | - | - | - | - | 39,204 | - | - | 39,204 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>39,204</u> | <u>-</u> | <u>-</u> | <u>39,204</u> |

Notes to the unaudited condensed financial statements (Continued)

9 Financial risk management (Continued)

(a) Fair value estimation (Continued)

| Vanguard Total China Index ETF | | | | | | | | |
|--|--------------------|-----------------|-----------------|--------------------|--------------------|-----------------|-----------------|--------------------|
| | 30 June 2019 | | | | 31 December 2018 | | | |
| | Level 1 RMB¥ | Level 2 RMB¥ | Level 3 RMB¥ | Total RMB¥ | Level 1 RMB¥ | Level 2 RMB¥ | Level 3 RMB¥ | Total RMB¥ |
| Financial assets at fair value through profit or loss: | | | | | | | | |
| Equities | 155,504,903 | - | - | 155,504,903 | 131,538,057 | - | - | 131,538,057 |
| Futures | 8,387 | - | - | 8,387 | 2,931 | - | - | 2,931 |
| Foreign currency contracts | - | - | - | - | - | 562 | - | 562 |
| | <u>155,513,290</u> | <u>-</u> | <u>-</u> | <u>155,513,290</u> | <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 | - | - | - | - | 57 | - | - | 57 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</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 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 for the half-year ended 30 June 2019 and period ended 31 December 2018.

Notes to the unaudited condensed financial statements (Continued)

9 Financial risk management (Continued)

(a) Fair value estimation (Continued)

(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 half-year ended 30 June 2019 and year ended 31 December 2018:

| | Vanguard FTSE Asia ex Japan Index ETF | |
|---|---|---|
| | 30 June 2019 Equity securities HK\$ | 31 December 2018 Equity securities HK\$ |
| Opening balance | 10,263 | 36,304 |
| Purchases | - | - |
| Sales | - | (3,373) |
| Transfers | - | - |
| Gains and losses recognised in Condensed statement of comprehensive income | (26) | (22,668) |
| Closing balance | 10,237 | 10,263 |
| Total gains or losses for the year included in the Condensed statement of comprehensive income for financial assets and liabilities at the end of the period/year | (26) | (160) |

| | Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF | |
|---|--|---|
| | 30 June 2019 Equity securities HK\$ | 31 December 2018 Equity securities HK\$ |
| Opening balance | 42,120 | 42,120 |
| Purchases | - | - |
| Sales | - | - |
| Transfers | - | - |
| Gains and losses recognised in Condensed statement of comprehensive income | - | - |
| Closing balance | 42,120 | 42,120 |
| Total gains or losses for the year included in the Condensed statement of comprehensive income for financial assets and liabilities at the end of the period/year | - | - |

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 half-year ended 30 June 2019 and period ended 31 December 2018.

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.

Notes to the unaudited condensed financial statements (Continued)

9 Financial risk management (Continued)

(a) Fair value estimation (Continued)

(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.

10 Distributions

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

The Sub-Funds have made the following distributions for the half-years ended 30 June 2019 and 2018.

| | Vanguard FTSE Asia ex Japan Index ETF | | Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF | | Vanguard FTSE Developed Europe Index ETF | |
|--|--|----------------|---|------------------|--|----------------|
| | 2019 HK\$ | 2018 HK\$ | 2019 HK\$ | 2018 HK\$ | 2019 HK\$ | 2018 HK\$ |
| Distributions | | | | | | |
| - HK\$0.09 on 10,300,000 units Paid on 11 January 2019 | 927,000 | - | - | - | - | - |
| - HK\$0.10 on 14,000,000 units Paid on 11 January 2019 | - | - | 1,400,000 | - | - | - |
| - HK\$0.06 on 12,100,000 units Paid on 11 January 2019 | - | - | - | - | 726,000 | - |
| - HK\$0.01 on 10,400,000 units Paid on 11 April 2019 | 104,000 | - | - | - | - | - |
| - HK\$0.01 on 14,000,000 units Paid on 11 April 2019 | - | - | 140,000 | - | - | - |
| - HK\$0.06 on 12,100,000 units Paid on 11 April 2019 | - | - | - | - | 726,000 | - |
| - 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 |
| | <u>1,031,000</u> | <u>774,000</u> | <u>1,540,000</u> | <u>1,418,000</u> | <u>1,452,000</u> | <u>869,000</u> |

Notes to the unaudited condensed financial statements (Continued)

10 Distributions (Continued)

| | Vanguard FTSE Japan Index ETF | | Vanguard S&P 500 Index ETF | | Vanguard Total China Index ETF |
|--|-------------------------------|----------------|----------------------------|------------------|--------------------------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 |
| Distributions | HK\$ | HK\$ | HK\$ | HK\$ | RMB¥ |
| - HK\$0.19 on 4,000,000 units Paid on 11 January 2019 | 760,000 | - | - | - | - |
| - HK\$0.06 on 23,500,000 units Paid on 11 January 2019 | - | - | 1,410,000 | - | - |
| - RMB¥0.01 on 20,000,000 units Paid on 11 January 2019 | - | - | - | - | 200,000 |
| - HK\$0.05 on 23,500,000 units Paid on 11 April 2019 | - | - | 1,175,000 | - | - |
| - 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 | - |
| | <u>760,000</u> | <u>952,000</u> | <u>2,585,000</u> | <u>1,485,000</u> | <u>200,000</u> |

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

On 11 July 2019, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.13 per unit on 10,700,000 units outstanding, amounting to a total distribution of HK\$1,391,000.

On 11 July 2019, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF made a distribution of HK\$0.19 per unit on 14,000,000 units outstanding, amounting to a total distribution of HK\$2,660,000.

On 11 July 2019, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.32 per unit on 12,100,000 units outstanding, amounting to a total distribution of HK\$3,872,000.

On 11 July 2019, Vanguard FTSE Japan Index ETF made a distribution of HK\$0.20 per unit on 4,100,000 units outstanding, amounting to a total distribution of HK\$820,000.

On 11 July 2019, Vanguard S&P 500 Index ETF made a distribution of HK\$0.06 per unit on 25,500,000 units outstanding, amounting to a total distribution of HK\$1,530,000.

On 11 July 2019, Vanguard Total China Index Fund made a distribution of RMB¥0.02 per unit on 20,200,000 units outstanding, amounting to a total distribution of RMB¥404,000.

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 1.41% | | | |
| 360 SECURITY TECHNOLOGY INC - A | 200 | 4,864 | 0.00 |
| AGRICULTURAL BANK OF CHINA - A | 23,500 | 96,230 | 0.04 |
| AIER EYE HOSPITAL GROUP CO LTD - A | 300 | 10,568 | 0.01 |
| AIR CHINA LTD - A | 1,400 | 15,240 | 0.01 |
| AISINO CORP - A | 200 | 5,244 | 0.00 |
| ALPHA GROUP - A | 700 | 5,104 | 0.00 |
| ALUMINUM CORP OF CHINA LTD - A | 2,400 | 10,701 | 0.01 |
| ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A | 400 | 7,234 | 0.00 |
| ANHUI GUJING DISTILLERY CO - B | 1,400 | 94,780 | 0.04 |
| AVIC CAPITAL CO LTD - A | 800 | 4,932 | 0.00 |
| BBMG CORP - A | 1,200 | 5,132 | 0.00 |
| BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A | 700 | 4,212 | 0.00 |
| BEIJING ENLIGHT MEDIA CO LTD - A | 600 | 4,641 | 0.00 |
| BEIJING NORTH STAR CO LTD - A | 1,900 | 8,104 | 0.01 |
| BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A | 200 | 5,155 | 0.00 |
| BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A | 200 | 8,233 | 0.01 |
| BEIJING SL PHARMACEUTICAL CO LTD - A | 1,200 | 32,159 | 0.01 |
| BEIJING TEAMSUN TECHNOLOGY CO LTD - A | 400 | 4,882 | 0.00 |
| BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A | 1,000 | 28,721 | 0.01 |
| BEIJING ULTRAPOWER SOFTWARE CO LTD - A | 1,100 | 4,980 | 0.00 |
| BEIJING ZHONGKEHAIXUN DIGITAL S&T CO LTD - A | 400 | 5,164 | 0.00 |
| BENGANG STEEL PLATES CO - B | 1,600 | 3,488 | 0.00 |
| BETTA PHARMACEUTICALS CO LTD - A | 100 | 4,721 | 0.00 |
| BGI GENOMICS CO LTD - A | 300 | 19,464 | 0.01 |
| BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A | 1,000 | 4,857 | 0.00 |
| BOE TECHNOLOGY GROUP CO LTD - A | 2,800 | 10,956 | 0.01 |
| BOE TECHNOLOGY GROUP CO LTD - B | 5,700 | 15,276 | 0.01 |
| BTG HOTELS GROUP CO LTD - A | 300 | 6,136 | 0.00 |
| BYD CO LTD - A | 200 | 11,539 | 0.01 |
| CENTRAL CHINA SECURITIES CO LTD - A | 800 | 4,814 | 0.00 |
| CHANGJIANG SECURITIES CO LTD - A | 600 | 5,330 | 0.00 |
| CHANGYUAN GROUP LTD - A | 600 | 4,313 | 0.00 |
| CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A | 100 | 3,745 | 0.00 |
| CHINA CONSTRUCTION BANK CORP - A | 13,800 | 116,787 | 0.05 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 1.41% | | | |
| CHINA EASTERN AIRLINES CORP LTD - A | 1,100 | 7,845 | 0.00 |
| CHINA FILM CO LTD - A | 300 | 5,344 | 0.00 |
| CHINA FORTUNE LAND DEVELOPMENT CO LTD - A | 200 | 7,409 | 0.00 |
| CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A | 1,000 | 5,073 | 0.00 |
| CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A | 500 | 5,847 | 0.00 |
| CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A | 200 | 20,167 | 0.01 |
| CHINA MERCHANTS BANK CO LTD - A | 1,800 | 73,667 | 0.03 |
| CHINA MERCHANTS SECURITIES CO LTD - A | 800 | 15,552 | 0.01 |
| CHINA NATIONAL ACCORD MEDI - B | 200 | 5,498 | 0.00 |
| CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A | 100 | 6,105 | 0.00 |
| CHINA NONFERROUS MINING CORP LTD - A | 800 | 4,996 | 0.00 |
| CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A | 600 | 8,763 | 0.01 |
| CHINA OILFIELD SERVICES LTD - A | 1,600 | 17,526 | 0.01 |
| CHINA RAILWAY CONSTRUCTION CORP LTD - A | 2,100 | 23,767 | 0.01 |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A | 200 | 6,675 | 0.00 |
| CHINA SHENHUA ENERGY CO LTD - A | 600 | 13,909 | 0.01 |
| CHINA SHIPBUILDING INDUSTRY CO LTD - A | 2,000 | 12,649 | 0.01 |
| CHINA SOUTHERN AIRLINES CO LTD - A | 600 | 5,269 | 0.00 |
| CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A | 1,200 | 7,849 | 0.00 |
| CHINA TRANSINFO TECHNOLOGY CO LTD - A | 200 | 3,890 | 0.00 |
| CHINA UNITED NETWORK COMMUNICATIONS LTD - A | 1,800 | 12,612 | 0.01 |
| CHINA VANKE CO LTD - A | 800 | 25,306 | 0.01 |
| CHINA WORLD TRADE CENTER CO LTD - A | 5,100 | 84,638 | 0.04 |
| CHINA YANGTZE POWER CO LTD - A | 200 | 4,072 | 0.00 |
| CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A | 300 | 4,286 | 0.00 |
| CHONGQING CHANGAN AUTOMOBIL - B | 6,700 | 20,435 | 0.01 |
| CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A | 500 | 24,513 | 0.01 |
| CITIC GUOAN INFORMATION INDUSTRY CO LTD - A | 1,000 | 4,573 | 0.00 |
| CITIC SECURITIES CO LTD - A | 1,400 | 37,916 | 0.02 |
| COSCO SHIPPING DEVELOPMENT CO LTD - A | 1,800 | 5,569 | 0.00 |
| COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A | 2,100 | 15,503 | 0.01 |
| COSCO SHIPPING HOLDINGS CO LTD - A | 2,300 | 13,133 | 0.01 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 1.41% | | | |
| CSG HOLDING CO LTD - B | 7,564 | 17,927 | 0.01 |
| DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A | 1,500 | 18,308 | 0.01 |
| DASHENLIN PHARMACEUTICAL G - A | 100 | 5,119 | 0.00 |
| DAWNING INFORMATION INDUSTRY CO LTD - A | 100 | 3,993 | 0.00 |
| DAZHONG TRANSPORTATION GRP - B | 3,600 | 14,344 | 0.01 |
| DONGFANG ELECTRIC CORP LTD - A | 600 | 7,248 | 0.00 |
| DONGXING SECURITIES CO LTD - A | 400 | 5,405 | 0.00 |
| DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD - A | 800 | 4,677 | 0.00 |
| EAST MONEY INFORMATION CO LTD - A | 600 | 9,248 | 0.01 |
| EVE ENERGY CO LTD - A | 200 | 6,929 | 0.00 |
| EVERBRIGHT SECURITIES CO LTD - A | 1,000 | 12,990 | 0.01 |
| FANGDA CARBON NEW MATERIAL CO LTD - A | 298 | 4,166 | 0.00 |
| FAW CAR CO LTD - A | 500 | 5,596 | 0.00 |
| FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A | 300 | 9,507 | 0.01 |
| FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A | 1,000 | 6,017 | 0.00 |
| FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A | 100 | 11,943 | 0.01 |
| FOUNDER SECURITIES CO LTD - A | 800 | 6,470 | 0.00 |
| FOXCONN INDUSTRIAL INTERNET CO LTD - A | 400 | 5,483 | 0.00 |
| FUJIAN SUNNER DEVELOPMENT CO LTD - A | 200 | 5,760 | 0.00 |
| GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A | 700 | 5,319 | 0.00 |
| GEMDALE CORP - A | 400 | 5,428 | 0.00 |
| GLOBAL TOP E-COMMERCE CO LTD - A | 1,400 | 13,265 | 0.01 |
| GLODON CO LTD - A | 100 | 3,741 | 0.00 |
| GOERTEK INC - A | 500 | 5,056 | 0.00 |
| GOSUNCN TECHNOLOGY GROUP CO LTD - A | 600 | 5,446 | 0.00 |
| GREAT WALL MOTOR CO LTD - A | 1,400 | 13,170 | 0.01 |
| GREATTOWN HOLDINGS LTD - A | 600 | 4,293 | 0.00 |
| GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A | 600 | 37,537 | 0.02 |
| GUANGDONG ELECTRIC POWER - B | 4,400 | 11,220 | 0.01 |
| GUANGDONG LY INTELLIGENT MANUFACTURING CO LTD - A | 800 | 5,396 | 0.00 |
| GUANGXI WUZHOU ZHONGHENG G - A | 1,500 | 4,999 | 0.00 |
| GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A | 900 | 9,766 | 0.01 |
| GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A | 400 | 4,495 | 0.00 |
| GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A | 800 | 4,796 | 0.00 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 1.41% | | | |
| GUOSEN SECURITIES CO LTD - A | 400 | 5,988 | 0.00 |
| GUOSHENG FINANCIAL HOLDING INC - A | 400 | 5,733 | 0.00 |
| GUOYUAN SECURITIES CO LTD - A | 500 | 5,215 | 0.00 |
| HISCO PHARMACEUTICAL GROUP - A | 300 | 4,846 | 0.00 |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A | 700 | 21,960 | 0.01 |
| HANGZHOU LIANLUO INTERACTIVE INFORMATION TECHNOLOGY CO LTD - A | 2,500 | 10,408 | 0.01 |
| HANGZHOU TIGERMED CONSULTING CO LTD - A | 100 | 8,770 | 0.01 |
| HARBIN PHARMACEUTICAL GROUP CO LTD - A | 1,100 | 5,180 | 0.00 |
| HEILONGJIANG AGRICULTURE CO LTD - A | 400 | 4,882 | 0.00 |
| HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A | 600 | 5,187 | 0.00 |
| HOLITECH TECHNOLOGY CO LTD - A | 700 | 4,403 | 0.00 |
| HUADONG MEDICINE CO LTD - A | 100 | 2,953 | 0.00 |
| HUALAN BIOLOGICAL ENGINEERING INC - A | 700 | 24,277 | 0.01 |
| HUATAI SECURITIES CO LTD - A | 900 | 22,850 | 0.01 |
| HUAXIN CEMENT CO LTD - A | 300 | 6,910 | 0.00 |
| HUAXIN CEMENT CO LTD - B | 1,540 | 27,888 | 0.01 |
| HUAYI BROTHERS MEDIA CORP - A | 1,100 | 6,143 | 0.00 |
| HUAYU AUTOMOTIVE SYSTEMS CO LTD - A | 300 | 7,371 | 0.00 |
| HUNDSUN TECHNOLOGIES INC - A | 100 | 7,752 | 0.00 |
| HYBIO PHARMACEUTICAL CO LTD - A | 500 | 5,215 | 0.00 |
| HYTERA COMMUNICATIONS CORP LTD - A | 600 | 5,726 | 0.00 |
| IFLYTEK CO LTD - A | 200 | 7,562 | 0.00 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A | 1,000 | 20,804 | 0.01 |
| INDUSTRIAL SECURITIES CO - A | 700 | 5,367 | 0.00 |
| INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A | 3,600 | 6,920 | 0.00 |
| INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A | 200 | 7,601 | 0.00 |
| INNER MONGOLIA YITAI COAL - B | 13,800 | 116,869 | 0.05 |
| INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A | 200 | 5,428 | 0.00 |
| JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD - A | 300 | 4,385 | 0.00 |
| JIANGSU HENGRUI MEDICINE CO LTD - A | 400 | 30,029 | 0.01 |
| JIANGSU KANION PHARMACEUTI - A | 300 | 5,071 | 0.00 |
| JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A | 100 | 13,827 | 0.01 |
| JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A | 300 | 8,401 | 0.01 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 1.41% | | | |
| JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A | 500 | 4,925 | 0.00 |
| JIANGXI GANFENG LITHIUM CO LTD - A | 200 | 5,330 | 0.00 |
| JIANGXI SPECIAL ELECTRIC MOTOR CO LTD - A | 800 | 4,432 | 0.00 |
| JINKE PROPERTIES GROUP CO LTD - A | 700 | 4,801 | 0.00 |
| JINYU BIO-TECHNOLOGY CO LTD - A | 1,000 | 17,847 | 0.01 |
| JIUZHITANG CO LTD - A | 500 | 5,062 | 0.00 |
| JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A | 500 | 4,920 | 0.00 |
| KWEICHOW MOUTAI CO LTD - A | 100 | 111,927 | 0.05 |
| LAO FENG XIANG CO LTD - B | 1,500 | 41,062 | 0.02 |
| LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A | 200 | 5,237 | 0.00 |
| LOMON BILLIONS GROUP CO LTD - A | 300 | 5,061 | 0.00 |
| LONGI GREEN ENERGY TECHNOLOGY CO LTD - A | 200 | 5,257 | 0.00 |
| LUXSHARE PRECISION INDUSTRY CO LTD - A | 400 | 11,279 | 0.01 |
| LUZHOU LAOJIAO CO LTD - A | 100 | 9,194 | 0.01 |
| MANGO EXCELLENT MEDIA CO LTD - A | 100 | 4,669 | 0.00 |
| METALLURGICAL CORP OF CHINA LTD - A | 1,400 | 4,841 | 0.00 |
| MONTNETS RONGXIN TECHNOLOG - A | 300 | 4,825 | 0.00 |
| MUYUAN FOODSTUFF CO LTD - A | 200 | 13,374 | 0.01 |
| NARI TECHNOLOGY CO LTD - A | 300 | 6,361 | 0.00 |
| NAVINFO CO LTD - A | 400 | 7,325 | 0.00 |
| NEW CHINA LIFE INSURANCE CO LTD - A | 100 | 6,260 | 0.00 |
| NEW HOPE LIUHE CO LTD - A | 400 | 7,903 | 0.00 |
| NORTHEAST SECURITIES CO LTD - A | 500 | 5,011 | 0.00 |
| NSFOCUS INFORMATION TECHNO - A | 300 | 4,371 | 0.00 |
| OFFSHORE OIL ENGINEERING CO LTD - A | 800 | 5,096 | 0.00 |
| O-FILM TECH CO LTD - A | 500 | 4,459 | 0.00 |
| PACIFIC SECURITIES CO LTD/THE/CHINA - A | 1,200 | 4,859 | 0.00 |
| PERFECT WORLD CO LTD/CHINA - A | 200 | 5,872 | 0.00 |
| PING AN BANK CO LTD - A | 600 | 9,405 | 0.01 |
| PING AN INSURANCE GROUP CO OF CHINA LTD - A | 2,000 | 201,583 | 0.08 |
| POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A | 500 | 7,257 | 0.00 |
| QINGDAO HAIER CO LTD - A | 400 | 7,867 | 0.00 |
| QINGDAO TGOOD ELECTRIC CO LTD - A | 200 | 4,099 | 0.00 |
| SAIC MOTOR CORP LTD - A | 700 | 20,304 | 0.01 |
| SANAN OPTOELECTRONICS CO LTD - A | 400 | 5,132 | 0.00 |

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Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 1.41% | | | |
| SANY HEAVY INDUSTRY CO LTD - A | 800 | 11,902 | 0.01 |
| SDIC CAPITAL CO LTD - A | 300 | 4,781 | 0.00 |
| SEAZEN HOLDINGS CO LTD - A | 200 | 9,057 | 0.01 |
| SH JINJIANG INTL HOTELS - B | 500 | 7,812 | 0.00 |
| SHANDONG BUCHANG PHARMACEUTICALS CO LTD - A | 200 | 5,863 | 0.00 |
| SHANDONG GOLD MINING CO LTD - A | 100 | 4,683 | 0.00 |
| SHANDONG HUMON SMELTING CO LTD - A | 300 | 5,702 | 0.00 |
| SHANGHAI BAOSIGHT SOFTWARE - B | 1,820 | 25,892 | 0.01 |
| SHANGHAI CHLOR ALKALI CHEM - B | 2,000 | 10,344 | 0.01 |
| SHANGHAI DAZHONG PUBLIC UT - A | 600 | 4,382 | 0.00 |
| SHANGHAI ELECTRIC GRP CO LTD - A | 1,800 | 11,015 | 0.01 |
| SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A | 700 | 20,145 | 0.01 |
| SHANGHAI HAIXIN GROUP CO - B | 3,000 | 10,242 | 0.01 |
| SHANGHAI HUAYI GROUP CORP | 700 | 4,337 | 0.00 |
| SHANGHAI INTERNATIONAL AIRPORT CO LTD - A | 100 | 9,530 | 0.01 |
| SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A | 900 | 6,982 | 0.00 |
| SHANGHAI JINJIANG INTL - B | 1,400 | 11,364 | 0.01 |
| SHANGHAI JINQIAO EXPORT PR - B | 3,200 | 30,500 | 0.01 |
| SHANGHAI LUJIAZUI FIN+TRAD - B | 6,888 | 65,113 | 0.03 |
| SHANGHAI MECHANICAL AND EL - B | 1,000 | 13,312 | 0.01 |
| SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A | 300 | 5,665 | 0.00 |
| SHANGHAI ORIENTAL PEARL GROUP CO LTD - A | 400 | 4,796 | 0.00 |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A | 700 | 9,300 | 0.01 |
| SHANGHAI SHIBEI HI TECH CO - B | 3,100 | 11,359 | 0.01 |
| SHANGHAI WAIGAOQIAO FREE - B | 1,200 | 13,950 | 0.01 |
| SHANGHAI ZHENHUA HEAVY IND - B | 5,400 | 15,483 | 0.01 |
| SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A | 100 | 7,854 | 0.00 |
| SHENGHE RESOURCES HOLDING CO LTD - A | 400 | 5,032 | 0.00 |
| SHENGYI TECHNOLOGY CO LTD - A | 300 | 5,136 | 0.00 |
| SHENWAN HONGYUAN GROUP - A | 1,300 | 7,408 | 0.00 |
| SHENZHEN JINJIA GROUP CO LTD - A | 400 | 5,646 | 0.00 |
| SHENZHEN KAIFA TECHNOLOGY CO LTD - A | 500 | 4,624 | 0.00 |
| SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A | 300 | 17,915 | 0.01 |
| SHENZHEN MINDRAY BIO MEDIC - A | 100 | 18,564 | 0.01 |
| SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A | 600 | 4,743 | 0.00 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 1.41% | | | |
| SHENZHEN SUNWAY COMMUNICATION CO LTD - A | 300 | 8,343 | 0.01 |
| SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A | 900 | 4,801 | 0.00 |
| SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A | 400 | 5,269 | 0.00 |
| SICHUAN EXPRESSWAY CO - A | 2,600 | 11,978 | 0.01 |
| SICHUAN KELUN PHARMACEUTICAL CO LTD - A | 200 | 6,763 | 0.00 |
| SICHUAN MAKER BIOTECHNOLOGY CO LTD - A | 300 | 8,575 | 0.01 |
| SINOLINK SECURITIES CO LTD - A | 500 | 5,528 | 0.00 |
| SKYWORTH DIGITAL CO LTD - A | 500 | 5,028 | 0.00 |
| SOOCHOW SECURITIES CO LTD - A | 400 | 4,664 | 0.00 |
| SUNING.COM CO LTD - A | 800 | 10,447 | 0.01 |
| SUNWODA ELECTRONIC CO LTD - A | 400 | 5,241 | 0.00 |
| TAIJI COMPUTER CORP LTD - A | 100 | 3,447 | 0.00 |
| TANGSHAN JIDONG CEMENT CO LTD - A | 200 | 4,006 | 0.00 |
| TCL CORP - A | 1,300 | 4,924 | 0.00 |
| THUNDER SOFTWARE TECHNOLOGY CO LTD - A | 100 | 3,308 | 0.00 |
| TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD - A | 500 | 4,715 | 0.00 |
| TIANMA MICROELECTRONICS CO LTD - A | 300 | 4,586 | 0.00 |
| TIBET SUMMIT RESOURCES CO LTD - A | 100 | 1,988 | 0.00 |
| TONGDING INTERCONNECTION INFORMATION CO LTD - A | 500 | 4,601 | 0.00 |
| TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A | 300 | 5,255 | 0.00 |
| TONGWEI CO LTD - A | 300 | 4,798 | 0.00 |
| TSINGTAO BREWERY CO LTD - A | 500 | 28,397 | 0.01 |
| UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A | 100 | 5,017 | 0.00 |
| VISUAL CHINA GROUP CO LTD - A | 500 | 11,022 | 0.01 |
| WALVAX BIOTECHNOLOGY CO LTD - A | 700 | 22,581 | 0.01 |
| WANGSU SCIENCE & TECHNOLOGY CO LTD - A | 400 | 4,905 | 0.00 |
| WEICHAJ POWER CO LTD - A | 1,500 | 20,969 | 0.01 |
| WENS FOODSTUFFS GROUP CO LTD - A | 100 | 4,079 | 0.00 |
| WESTERN SECURITIES CO LTD - A | 400 | 4,586 | 0.00 |
| WESTONE INFORMATION INDUSTRY INC - A | 200 | 5,562 | 0.00 |
| WINNING HEALTH TECHNOLOGY GROUP CO LTD - A | 500 | 8,065 | 0.00 |
| WULIANGYE YIBIN CO LTD - A | 400 | 53,666 | 0.02 |
| WUS PRINTED CIRCUIT KUNSHA - A | 400 | 6,197 | 0.00 |
| WUXI APPTTEC CO LTD - A | 1,000 | 98,596 | 0.04 |
| XIAMEN TUNGSTEN CO LTD - A | 300 | 4,883 | 0.00 |

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Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 1.41% | | | |
| YANGTZE OPTICAL FIBRE AND - A | 200 | 8,531 | 0.01 |
| YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A | 200 | 5,255 | 0.00 |
| YEALINK NETWORK TECHNOLOGY - A | 100 | 12,179 | 0.01 |
| YIFAN PHARMACEUTICAL CO LTD - A | 400 | 5,574 | 0.00 |
| YINTAI RESOURCES CO LTD - A | 400 | 6,001 | 0.00 |
| YONGHUI SUPERSTORES CO LTD - A | 600 | 6,968 | 0.00 |
| YONYOU NETWORK TECHNOLOGY CO LTD - A | 300 | 9,173 | 0.01 |
| YUNNAN ALUMINIUM CO LTD - A | 900 | 4,801 | 0.00 |
| YUNNAN BAIYAO GROUP CO LTD - A | 100 | 9,489 | 0.01 |
| YUNNAN COPPER CO LTD - A | 400 | 4,837 | 0.00 |
| YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD - A | 200 | 6,481 | 0.00 |
| YUNNAN TIN CO LTD - A | 400 | 5,082 | 0.00 |
| ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD - A | 100 | 13,104 | 0.01 |
| ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A | 700 | 5,096 | 0.00 |
| ZHEJIANG HISOAR PHARM - A | 600 | 4,846 | 0.00 |
| ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A | 300 | 4,812 | 0.00 |
| ZHEJIANG HUAYOU COBALT CO LTD - A | 200 | 4,848 | 0.00 |
| ZHEJIANG LONGSHENG GROUP CO LTD - A | 300 | 5,381 | 0.00 |
| ZHEJIANG MEDICINE CO LTD - A | 400 | 4,659 | 0.00 |
| ZHEJIANG NHU CO LTD - A | 300 | 6,583 | 0.00 |
| ZHEJIANG RUNTU CO LTD - A | 300 | 4,252 | 0.00 |
| ZHEJIANG SUPOR CO LTD - A | 100 | 8,625 | 0.01 |
| ZHEJIANG YASHA DECORATION - A | 800 | 5,378 | 0.00 |
| ZHENGZHOU YUTONG BUS CO LTD - A | 300 | 4,443 | 0.00 |
| ZHONGJI INNOLIGHT CO LTD - A | 100 | 3,866 | 0.00 |
| ZHONGSHAN BROAD OCEAN MOTO - A | 900 | 4,443 | 0.00 |
| ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A | 2,000 | 13,672 | 0.01 |
| ZTE CORP - A | 3,300 | 122,106 | 0.05 |
| | | <u>3,499,955</u> | <u>1.41</u> |
| Hong Kong 36.91% | | | |
| 3SBIO INC | 7,500 | 100,650 | 0.04 |
| AAC TECHNOLOGIES HOLDINGS INC | 4,500 | 199,575 | 0.08 |
| AGILE GROUP HOLDINGS LTD | 9,000 | 94,140 | 0.04 |
| AGRICULTURAL BANK OF CHINA - H | 193,000 | 631,110 | 0.25 |

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Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 36.91% | | | |
| AIA GROUP LTD | 79,000 | 6,655,750 | 2.68 |
| AIR CHINA LTD - H | 10,000 | 78,800 | 0.03 |
| ALIBABA HEALTH INFORMATION | 22,000 | 164,560 | 0.07 |
| ALIBABA PICTURES GROUP LTD | 90,000 | 151,200 | 0.06 |
| ALUMINUM CORP OF CHINA LTD - H | 24,000 | 66,480 | 0.03 |
| ANGANG STEEL CO LTD - H | 7,800 | 27,768 | 0.01 |
| ANHUI CONCH CEMENT CO LTD - H | 8,500 | 416,075 | 0.17 |
| ANHUI EXPRESSWAY CO LTD - H | 6,000 | 28,860 | 0.01 |
| ANTA SPORTS PRODUCTS LTD | 8,000 | 429,200 | 0.17 |
| ASM PACIFIC TECHNOLOGY | 2,000 | 160,000 | 0.06 |
| AVICHINA INDUSTRY + TECH - H | 16,000 | 68,320 | 0.03 |
| BAIC MOTOR CORP LTD - H | 10,000 | 49,000 | 0.02 |
| BANK OF CHINA LTD - H | 494,000 | 1,630,382 | 0.66 |
| BANK OF COMMUNICATIONS CO - H | 52,000 | 308,360 | 0.12 |
| BANK OF EAST ASIA LTD | 7,800 | 170,430 | 0.07 |
| BBMG CORP - H | 13,000 | 32,630 | 0.01 |
| BEIJING CAPITAL INTL AIRPO - H | 12,000 | 82,200 | 0.03 |
| BEIJING ENTERPRISES HLDGS | 3,000 | 119,100 | 0.05 |
| BEIJING ENTERPRISES WATER GR | 28,000 | 129,920 | 0.05 |
| BEIJING JINGNENG CLEAN ENE - H | 6,000 | 8,100 | 0.00 |
| BEIJING NORTH STAR CO LTD - H | 2,000 | 5,880 | 0.00 |
| BOC AVIATION LTD | 1,200 | 78,720 | 0.03 |
| BOC HONG KONG HOLDINGS LTD | 24,000 | 738,000 | 0.30 |
| BOSIDENG INTL HLDGS LTD | 20,000 | 43,400 | 0.02 |
| BRILLIANCE CHINA AUTOMOTIVE | 18,000 | 155,520 | 0.06 |
| BYD CO LTD - H | 4,500 | 212,175 | 0.09 |
| BYD ELECTRONIC INTL CO LTD | 4,000 | 44,640 | 0.02 |
| CAFE DE CORAL HOLDINGS LTD | 2,000 | 46,500 | 0.02 |
| CAR INC | 3,000 | 18,540 | 0.01 |
| CATHAY PACIFIC AIRWAYS | 6,000 | 70,080 | 0.03 |
| CENTRAL CHINA SECURITIES C - H | 6,000 | 10,920 | 0.00 |
| CGN POWER CO LTD - H | 72,000 | 154,800 | 0.06 |
| CHAMPION REIT | 13,000 | 84,630 | 0.03 |
| CHINA AGRI INDUSTRIES HLDGS | 14,000 | 35,140 | 0.01 |
| CHINA BLUECHEMICAL LTD - H | 12,000 | 25,560 | 0.01 |
| CHINA CINDA ASSET MANAGEME - H | 62,000 | 111,600 | 0.05 |
| CHINA CITIC BANK CORP LTD - H | 55,000 | 244,750 | 0.10 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|---------------------------------------|-------------------------------|--|--|
| Hong Kong 36.91% | | | |
| CHINA COAL ENERGY CO - H | 12,000 | 39,000 | 0.02 |
| CHINA COMMUNICATIONS CONST - H | 29,000 | 202,710 | 0.08 |
| CHINA COMMUNICATIONS SERVI - H | 16,000 | 96,960 | 0.04 |
| CHINA CONCH VENTURE HOLDINGS | 13,000 | 358,800 | 0.14 |
| CHINA CONSTRUCTION BANK - H | 597,000 | 4,017,810 | 1.62 |
| CHINA DONGXIANG GROUP CO | 12,000 | 11,520 | 0.00 |
| CHINA EASTERN AIRLINES CO - H | 10,000 | 46,100 | 0.02 |
| CHINA EVERBRIGHT BANK CO L - H | 23,000 | 82,340 | 0.03 |
| CHINA EVERBRIGHT INTL LTD | 26,037 | 187,727 | 0.08 |
| CHINA EVERBRIGHT LTD | 4,000 | 46,160 | 0.02 |
| CHINA EVERGRANDE GROUP | 15,000 | 328,500 | 0.13 |
| CHINA FOODS LTD | 6,000 | 19,440 | 0.01 |
| CHINA GALAXY SECURITIES CO - H | 22,000 | 101,860 | 0.04 |
| CHINA GAS HOLDINGS LTD | 13,400 | 389,270 | 0.16 |
| CHINA HONGQIAO GROUP LTD | 15,000 | 82,650 | 0.03 |
| CHINA HUARONG ASSET MANAGE - H | 56,000 | 76,160 | 0.03 |
| CHINA HUIZHAN DAIRY HOLDINGS | 14,329 | 0 | 0.00 |
| CHINA INTERNATIONAL CAPITA - H | 7,600 | 119,776 | 0.05 |
| CHINA INTERNATIONAL MARINE - H | 3,480 | 27,353 | 0.01 |
| CHINA INTERNATIONAL MARINE RIGHTS - H | 28 | 231 | 0.00 |
| CHINA JINMAO HOLDINGS GROUP | 34,000 | 161,500 | 0.07 |
| CHINA LIFE INSURANCE CO - H | 50,000 | 962,000 | 0.39 |
| CHINA LITERATURE LTD | 1,400 | 51,520 | 0.02 |
| CHINA LONGYUAN POWER GROUP - H | 22,000 | 110,220 | 0.04 |
| CHINA MACHINERY ENGINEERIN - H | 7,000 | 24,640 | 0.01 |
| CHINA MEDICAL SYSTEM HOLDING | 7,000 | 50,120 | 0.02 |
| CHINA MENGNIU DAIRY CO | 19,000 | 574,750 | 0.23 |
| CHINA MERCHANTS BANK - H | 24,567 | 956,885 | 0.39 |
| CHINA MERCHANTS PORT HOLDING | 8,000 | 106,240 | 0.04 |
| CHINA MERCHANTS SECURITIES - H | 4,800 | 46,224 | 0.02 |
| CHINA MINSHENG BANKING COR - H | 47,060 | 254,595 | 0.10 |
| CHINA MOBILE LTD | 35,000 | 2,490,250 | 1.00 |
| CHINA MOLYBDENUM CO LTD - H | 48,000 | 118,560 | 0.05 |
| CHINA NATIONAL BUILDING MA - H | 23,650 | 162,002 | 0.07 |
| CHINA OILFIELD SERVICES - H | 10,000 | 77,300 | 0.03 |
| CHINA OVERSEAS LAND + INVEST | 26,000 | 748,800 | 0.30 |
| CHINA PACIFIC INSURANCE GR - H | 18,200 | 556,010 | 0.22 |

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Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 36.91% | | | |
| CHINA PETROLEUM + CHEMICAL - H | 169,200 | 898,452 | 0.36 |
| CHINA POWER INTERNATIONAL | 36,000 | 68,760 | 0.03 |
| CHINA RAILWAY CONSTRUCTION - H | 10,500 | 100,590 | 0.04 |
| CHINA RAILWAY GROUP LTD - H | 24,000 | 142,560 | 0.06 |
| CHINA RAILWAY SIGNAL + COM - H | 8,000 | 45,440 | 0.02 |
| CHINA REINSURANCE GROUP CO - H | 52,000 | 72,280 | 0.03 |
| CHINA RESOURCES BEER HOLDING | 10,000 | 371,000 | 0.15 |
| CHINA RESOURCES CEMENT | 14,000 | 105,980 | 0.04 |
| CHINA RESOURCES GAS GROUP LTD | 6,000 | 232,500 | 0.09 |
| CHINA RESOURCES LAND LTD | 18,222 | 626,837 | 0.25 |
| CHINA RESOURCES PHARMACEUTIC | 11,000 | 96,910 | 0.04 |
| CHINA RESOURCES POWER HOLDIN | 14,000 | 159,600 | 0.06 |
| CHINA SHENHUA ENERGY CO - H | 21,500 | 351,740 | 0.14 |
| CHINA SOUTH CITY HOLDINGS | 56,000 | 64,400 | 0.03 |
| CHINA SOUTHERN AIRLINES CO - H | 10,000 | 54,400 | 0.02 |
| CHINA STATE CONSTRUCTION INT | 9,500 | 76,190 | 0.03 |
| CHINA TAIPING INSURANCE HOLD | 9,966 | 208,289 | 0.08 |
| CHINA TELECOM CORP LTD - H | 88,000 | 345,840 | 0.14 |
| CHINA TOWER CORP LTD - H | 314,000 | 643,700 | 0.26 |
| CHINA TRADITIONAL CHINESE ME | 18,000 | 68,400 | 0.03 |
| CHINA TRAVEL INTL INV HK | 24,000 | 38,880 | 0.02 |
| CHINA UNICOM HONG KONG LTD | 32,000 | 274,405 | 0.11 |
| CHINA VANKE CO LTD - H | 10,300 | 301,790 | 0.12 |
| CHINA ZHONGWANG HOLDINGS LTD | 14,000 | 55,160 | 0.02 |
| CHONGQING RURAL COMMERCIAL - H | 15,000 | 63,750 | 0.03 |
| CHOW TAI FOOK JEWELLERY GROUP | 5,600 | 47,600 | 0.02 |
| CIFI HOLDINGS GROUP CO LTD | 20,000 | 103,000 | 0.04 |
| CIMC ENRIC HOLDINGS LTD | 2,000 | 12,600 | 0.01 |
| CITIC LTD | 32,000 | 360,320 | 0.15 |
| CITIC SECURITIES CO LTD - H | 14,000 | 227,920 | 0.09 |
| CK ASSET HOLDINGS LTD | 17,840 | 1,090,916 | 0.44 |
| CK HUTCHISON HOLDINGS LTD | 17,840 | 1,373,680 | 0.55 |
| CK INFRASTRUCTURE HOLDINGS LTD | 4,500 | 286,650 | 0.12 |
| CLP HOLDINGS LTD | 10,500 | 905,100 | 0.37 |
| CNOOC LTD | 105,000 | 1,402,800 | 0.57 |
| COSCO SHIPPING DEVELOPMENT - H | 21,000 | 20,580 | 0.01 |
| COSCO SHIPPING ENERGY TRAN - H | 6,000 | 27,720 | 0.01 |

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Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 36.91% | | | |
| COSCO SHIPPING HOLDINGS CO - H | 13,000 | 39,650 | 0.02 |
| COSCO SHIPPING PORTS LTD | 10,000 | 77,100 | 0.03 |
| COUNTRY GARDEN HOLDINGS CO | 46,066 | 547,264 | 0.22 |
| COUNTRY GARDEN SERVICES HOLD | 7,294 | 131,730 | 0.05 |
| CRRC CORP LTD - H | 25,900 | 169,127 | 0.07 |
| CSC FINANCIAL CO LTD - H | 8,500 | 49,385 | 0.02 |
| CSPC PHARMACEUTICAL GROUP LTD | 28,000 | 352,800 | 0.14 |
| CSSC OFFSHORE + MARINE ENG - H | 2,000 | 13,620 | 0.01 |
| DAH SING BANKING GROUP LTD | 2,800 | 39,480 | 0.02 |
| DAH SING FINANCIAL HOLDINGS | 2,400 | 87,600 | 0.04 |
| DALI FOODS GROUP CO LTD | 15,000 | 77,850 | 0.03 |
| DATANG INTL POWER GEN CO - H | 10,000 | 19,600 | 0.01 |
| DFZQ - H | 6,800 | 34,680 | 0.01 |
| DONGFANG ELECTRIC CORP LTD - H | 1,800 | 9,180 | 0.00 |
| DONGFENG MOTOR GRP CO LTD - H | 16,000 | 102,400 | 0.04 |
| ENN ENERGY HOLDINGS LTD | 5,130 | 389,880 | 0.16 |
| FAR EAST HORIZON LTD | 15,000 | 119,850 | 0.05 |
| FIH MOBILE LTD | 14,000 | 12,180 | 0.01 |
| FIRST PACIFIC CO | 13,500 | 42,795 | 0.02 |
| FIT HON TENG LTD | 1,000 | 3,160 | 0.00 |
| FOSUN INTERNATIONAL LTD | 13,452 | 139,632 | 0.06 |
| FULLSHARE HOLDINGS LTD | 49,998 | 24,249 | 0.01 |
| FUTURE LAND DEVELOPMENT HOLD | 10,000 | 102,800 | 0.04 |
| FUYAO GLASS INDUSTRY GROUP - H | 3,200 | 77,600 | 0.03 |
| GALAXY ENTERTAINMENT GROUP LTD | 14,000 | 737,100 | 0.30 |
| GCL POLY ENERGY HOLDINGS LTD | 89,000 | 38,270 | 0.02 |
| GEELY AUTOMOBILE HOLDINGS LTD | 31,000 | 414,160 | 0.17 |
| GENSCRIPT BIOTECH CORP | 6,000 | 117,720 | 0.05 |
| GF SECURITIES CO LTD - H | 10,200 | 94,758 | 0.04 |
| GOME RETAIL HOLDINGS LTD | 74,000 | 62,160 | 0.03 |
| GREAT EAGLE HOLDINGS LTD | 2,000 | 66,800 | 0.03 |
| GREAT WALL MOTOR COMPANY - H | 19,000 | 106,210 | 0.04 |
| GREENTOWN CHINA HOLDINGS | 4,500 | 25,020 | 0.01 |
| GUANGDONG INVESTMENT LTD | 22,000 | 340,120 | 0.14 |
| GUANGSHEN RAILWAY CO LTD - H | 10,000 | 26,700 | 0.01 |
| GUANGZHOU AUTOMOBILE GROUP - H | 22,400 | 186,816 | 0.08 |
| GUANGZHOU BAIYUNSHAN PHARM - H | 2,000 | 70,500 | 0.03 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 36.91% | | | |
| GUANGZHOU R+F PROPERTIES - H | 10,800 | 162,216 | 0.07 |
| GUOTAI JUNAN INTERNATIONAL | 30,000 | 40,500 | 0.02 |
| GUOTAI JUNAN SECURITIES CO - H | 6,000 | 83,520 | 0.03 |
| HAILILAO INTERNATIONAL HOLDI | 2,000 | 65,300 | 0.03 |
| HAIER ELECTRONICS GROUP CO | 7,000 | 151,200 | 0.06 |
| HAITIAN INTERNATIONAL HLDGS | 4,000 | 64,880 | 0.03 |
| HAITONG INTERNATIONAL SECURI | 14,000 | 35,700 | 0.01 |
| HAITONG SECURITIES CO LTD - H | 22,000 | 192,720 | 0.08 |
| HANERGY THIN FILM POWER GROUP | 50,000 | 10,237 | 0.00 |
| HANG LUNG GROUP LTD | 8,000 | 173,200 | 0.07 |
| HANG LUNG PROPERTIES LTD | 16,000 | 297,280 | 0.12 |
| HANG SENG BANK LTD | 4,600 | 894,700 | 0.36 |
| HEALTH AND HAPPINESS H+H INT | 1,500 | 66,525 | 0.03 |
| HENDERSON LAND DEVELOPMENT | 8,215 | 353,656 | 0.14 |
| HENGAN INTL GROUP CO LTD | 4,500 | 258,525 | 0.10 |
| HENGTEN NETWORKS GROUP LTD | 56,000 | 10,416 | 0.00 |
| HONG KONG + CHINA GAS | 67,091 | 1,162,016 | 0.47 |
| HONG KONG EXCHANGES + CLEAR | 8,200 | 2,261,560 | 0.91 |
| HOPSON DEVELOPMENT HOLDINGS | 4,000 | 33,800 | 0.01 |
| HUABAO INTERNATIONAL HOLDING | 3,000 | 9,900 | 0.00 |
| HUADIAN FUXIN ENERGY CORP - H | 28,000 | 40,040 | 0.02 |
| HUADIAN POWER INTL CORP - H | 6,000 | 18,540 | 0.01 |
| HUANENG POWER INTL INC - H | 28,000 | 128,800 | 0.05 |
| HUANENG RENEWABLES CORP - H | 36,000 | 77,400 | 0.03 |
| HUATAI SECURITIES CO LTD - H | 10,600 | 142,464 | 0.06 |
| HYSAN DEVELOPMENT CO | 4,000 | 161,400 | 0.07 |
| IND + COMM BK OF CHINA - H | 522,000 | 2,975,400 | 1.20 |
| INNOVENT BIOLOGICS INC | 7,000 | 184,450 | 0.07 |
| JIANGSU EXPRESS CO LTD - H | 8,000 | 88,960 | 0.04 |
| JIANGXI BANK CO LTD - H | 4,500 | 22,455 | 0.01 |
| JIANGXI COPPER CO LTD - H | 8,000 | 83,200 | 0.03 |
| JIAYUAN INTERNATIONAL GROUP | 8,000 | 27,520 | 0.01 |
| JOHNSON ELECTRIC HOLDINGS | 2,750 | 45,870 | 0.02 |
| KERRY LOGISTICS NETWORK LTD | 4,500 | 63,270 | 0.03 |
| KERRY PROPERTIES LTD | 5,500 | 180,400 | 0.07 |
| KINGBOARD HOLDINGS LTD | 4,500 | 97,875 | 0.04 |
| KINGBOARD LAMINATES HLDG LTD | 5,500 | 39,380 | 0.02 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 36.91% | | | |
| KINGSOFT CORP LTD | 6,000 | 101,400 | 0.04 |
| KUNLUN ENERGY CO LTD | 20,000 | 136,200 | 0.06 |
| KWG GROUP HOLDINGS LTD | 6,500 | 51,545 | 0.02 |
| L OCCITANE INTERNATIONAL SA | 3,500 | 54,040 | 0.02 |
| LANDING INTERNATIONAL DEVELO | 8,400 | 9,072 | 0.00 |
| LEE + MAN PAPER MANUFACTURIN | 10,000 | 54,700 | 0.02 |
| LEGEND HOLDINGS CORP - H | 1,600 | 29,408 | 0.01 |
| LEGEND HOLDINGS CP H CNY1 RIG | 123 | - | 0.00 |
| LENOVO GROUP LTD | 50,000 | 302,500 | 0.12 |
| LI + FUNG LTD | 38,000 | 51,680 | 0.02 |
| LI NING CO LTD | 12,875 | 237,157 | 0.10 |
| LIFESTYLE INTL HLDGS LTD | 2,500 | 28,550 | 0.01 |
| LINK REIT | 14,000 | 1,344,000 | 0.54 |
| LIVZON PHARMACEUTICAL GROU - H | 1,170 | 30,420 | 0.01 |
| LOGAN PROPERTY HOLDINGS CO LTD | 8,000 | 101,120 | 0.04 |
| LONGFOR GROUP HOLDINGS LTD | 10,500 | 309,225 | 0.12 |
| LUYE PHARMA GROUP LTD | 12,500 | 70,750 | 0.03 |
| MAANSHAN IRON + STEEL - H | 12,000 | 37,200 | 0.02 |
| MACAU LEGEND DEVELOPMENT LTD | 8,000 | 8,800 | 0.00 |
| MEITU INC | 16,000 | 40,320 | 0.02 |
| MEITUAN DIANPING | 22,600 | 1,548,100 | 0.62 |
| MELCO INTERNATIONAL DEVELOP. | 5,000 | 86,600 | 0.04 |
| METALLURGICAL CORP OF CHIN - H | 14,000 | 29,260 | 0.01 |
| MGM CHINA HOLDINGS LTD | 4,400 | 58,432 | 0.02 |
| MINTH GROUP LTD | 4,000 | 84,200 | 0.03 |
| MMG LTD | 12,000 | 32,760 | 0.01 |
| MTR CORP | 9,000 | 473,400 | 0.19 |
| NAGACORP LTD | 8,000 | 76,880 | 0.03 |
| NEW CHINA LIFE INSURANCE C - H | 5,800 | 220,400 | 0.09 |
| NEW WORLD DEVELOPMENT | 37,333 | 456,209 | 0.18 |
| NEXTEER AUTOMOTIVE GROUP LTD | 4,000 | 38,880 | 0.02 |
| NINE DRAGONS PAPER HOLDINGS | 10,000 | 69,300 | 0.03 |
| NWS HOLDINGS LTD | 8,000 | 128,480 | 0.05 |
| PCCW LTD | 39,000 | 175,890 | 0.07 |
| PEOPLE S INSURANCE CO GROU - H | 54,000 | 164,700 | 0.07 |
| PETROCHINA CO LTD - H | 138,000 | 594,780 | 0.24 |
| PICC PROPERTY + CASUALTY - H | 50,605 | 426,600 | 0.17 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|---------------------------------|-------------------------------|--|--|
| Hong Kong 36.91% | | | |
| PING AN HEALTHCARE AND TECHN | 1,000 | 32,550 | 0.01 |
| PING AN INSURANCE GROUP CO - H | 35,500 | 3,329,900 | 1.34 |
| POLY PROPERTY GROUP CO LTD | 10,000 | 28,600 | 0.01 |
| POSTAL SAVINGS BANK OF CHI - H | 69,000 | 320,160 | 0.13 |
| POWER ASSETS HOLDINGS LTD | 8,500 | 477,700 | 0.19 |
| PRADA S.P.A. | 3,600 | 86,940 | 0.04 |
| QINGDAO PORT INTERNATIONAL - H | 13,000 | 73,970 | 0.03 |
| RED STAR MACALLINE GROUP C - H | 4,620 | 31,601 | 0.01 |
| SA SA INTERNATIONAL HLDGS | 4,000 | 8,960 | 0.00 |
| SAMSONITE INTERNATIONAL SA | 8,100 | 145,152 | 0.06 |
| SANDS CHINA LTD | 16,400 | 612,540 | 0.25 |
| SEMICONDUCTOR MANUFACTURING | 17,300 | 150,510 | 0.06 |
| SHANDONG CHENMING PAPER - H | 6,000 | 20,580 | 0.01 |
| SHANDONG WEIGAO GP MEDICAL - H | 12,000 | 84,960 | 0.03 |
| SHANGHAI ELECTRIC GRP CO L - H | 16,000 | 45,280 | 0.02 |
| SHANGHAI FOSUN PHARMACEUTI - H | 3,000 | 70,950 | 0.03 |
| SHANGHAI INDUSTRIAL HLDG LTD | 3,000 | 50,820 | 0.02 |
| SHANGHAI PHARMACEUTICALS - H | 7,800 | 119,808 | 0.05 |
| SHANGRI LA ASIA LTD | 6,000 | 59,100 | 0.02 |
| SHENZHEN EXPRESSWAY CO - H | 4,000 | 37,560 | 0.02 |
| SHENZHEN INTL HOLDINGS | 5,750 | 89,125 | 0.04 |
| SHENZHEN INVESTMENT LTD | 16,000 | 46,080 | 0.02 |
| SHENZHOU INTERNATIONAL GROUP | 5,100 | 547,740 | 0.22 |
| SHIMAO PROPERTY HOLDINGS LTD | 8,000 | 190,400 | 0.08 |
| SHOUGANG FUSHAN RESOURCES GROUP | 18,000 | 30,600 | 0.01 |
| SHUI ON LAND LTD | 17,500 | 31,675 | 0.01 |
| SHUN TAK HOLDINGS LTD | 14,000 | 43,820 | 0.02 |
| SIHUAN PHARMACEUTICAL HLDGS | 31,000 | 54,560 | 0.02 |
| SINO BIOPHARMACEUTICAL | 40,500 | 323,595 | 0.13 |
| SINO LAND CO | 20,000 | 262,000 | 0.11 |
| SINO OCEAN GROUP HOLDING LTD | 18,000 | 59,760 | 0.02 |
| SINOFERT HOLDINGS LTD | 14,000 | 11,900 | 0.00 |
| SINOPEC ENGINEERING GROUP - H | 10,500 | 69,510 | 0.03 |
| SINOPEC SHANGHAI PETROCHEM - H | 24,000 | 74,400 | 0.03 |
| SINOPHARM GROUP CO - H | 7,600 | 209,000 | 0.08 |
| SINOTRANS LIMITED - H | 17,000 | 48,280 | 0.02 |
| SINOTRUK HONG KONG LTD | 4,000 | 54,080 | 0.02 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 36.91% | | | |
| SJM HOLDINGS LTD | 12,000 | 106,680 | 0.04 |
| SOHO CHINA LTD | 11,000 | 30,360 | 0.01 |
| SUN ART RETAIL GROUP LTD | 13,000 | 96,200 | 0.04 |
| SUN HUNG KAI PROPERTIES | 9,432 | 1,249,740 | 0.50 |
| SUNAC CHINA HOLDINGS LTD | 15,000 | 576,000 | 0.23 |
| SUNNY OPTICAL TECH | 4,490 | 362,343 | 0.15 |
| SWIRE PACIFIC LTD CLASS - A | 3,000 | 288,000 | 0.12 |
| SWIRE PACIFIC LTD CLASS - B | 7,500 | 111,000 | 0.04 |
| SWIRE PROPERTIES LTD | 6,600 | 208,230 | 0.08 |
| TECHTRONIC INDUSTRIES CO LTD | 8,000 | 478,400 | 0.19 |
| TELEVISION BROADCASTS LTD | 2,200 | 28,732 | 0.01 |
| TENCENT HOLDINGS LTD | 37,400 | 13,187,434 | 5.32 |
| TINGYI (CAYMAN ISLN) HLDG CO | 12,000 | 156,480 | 0.06 |
| TOWNGAS CHINA CO LTD | 4,000 | 22,520 | 0.01 |
| TRAVELSKY TECHNOLOGY LTD - H | 6,000 | 94,200 | 0.04 |
| TSINGTAO BREWERY CO LTD - H | 2,000 | 99,500 | 0.04 |
| UNI PRESIDENT CHINA HOLDINGS | 7,800 | 67,860 | 0.03 |
| UNITED ENERGY GROUP LTD | 46,000 | 70,380 | 0.03 |
| VITASOY INTL HOLDINGS LTD | 6,000 | 225,300 | 0.09 |
| VTECH HOLDINGS LTD | 900 | 62,910 | 0.03 |
| WANT WANT CHINA HOLDINGS LTD | 36,000 | 228,600 | 0.09 |
| WEICHAJ POWER CO LTD - H | 12,000 | 158,400 | 0.06 |
| WH GROUP LTD | 53,500 | 423,720 | 0.17 |
| WHARF HOLDINGS LTD | 10,000 | 207,000 | 0.08 |
| WHARF REAL ESTATE INVESTMENT | 8,000 | 440,400 | 0.18 |
| WHEELLOCK + CO LTD | 5,000 | 280,000 | 0.11 |
| WUXI BIOLOGICS CAYMAN INC | 3,500 | 245,525 | 0.10 |
| WYNN MACAU LTD | 8,800 | 154,000 | 0.06 |
| XIAOMI CORP | 58,500 | 585,000 | 0.24 |
| XINHUA WINSHARE PUBLISHING - H | 3,000 | 16,590 | 0.01 |
| XINJIANG GOLDWIND SCI+TEC - H | 4,498 | 38,413 | 0.02 |
| XINYI GLASS HOLDINGS LTD | 14,000 | 114,800 | 0.05 |
| XINYI SOLAR HOLDINGS LTD | 25,000 | 96,250 | 0.04 |
| YANGTZE OPTICAL FIBRE AND - H | 1,000 | 15,940 | 0.01 |
| YANZHOU COAL MINING CO - H | 12,000 | 87,600 | 0.04 |
| YUE YUEN INDUSTRIAL HLDG | 5,000 | 107,000 | 0.04 |
| YUEXIU PROPERTY CO LTD | 39,900 | 70,623 | 0.03 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 36.91% | | | |
| ZHAOJIN MINING INDUSTRY - H | 5,000 | 43,750 | 0.02 |
| ZHEJIANG EXPRESSWAY CO - H | 10,000 | 82,300 | 0.03 |
| ZHONGAN ONLINE P+C INSURAN - H | 2,900 | 62,205 | 0.03 |
| ZHONGSHENG GROUP HOLDINGS | 3,500 | 76,125 | 0.03 |
| ZHUZHOU CRRC TIMES ELECTRI - H | 3,700 | 152,255 | 0.06 |
| ZIJIN MINING GROUP CO LTD - H | 42,000 | 133,140 | 0.05 |
| ZOOMLION HEAVY INDUSTRY - H | 7,000 | 35,910 | 0.01 |
| ZTE CORP - H | 360 | 8,248 | 0.00 |
| | | <u>91,534,595</u> | <u>36.91</u> |
| India 11.53% | | | |
| ABB INDIA LTD | 278 | 50,419 | 0.02 |
| ACC LTD | 171 | 30,233 | 0.01 |
| ADANI ENTERPRISES LTD | 1,337 | 22,774 | 0.01 |
| ADANI PORTS AND SPECIAL ECON | 5,454 | 253,209 | 0.10 |
| ADANI POWER LTD | 5,718 | 33,232 | 0.01 |
| ADANI TRANSMISSION LTD | 1,995 | 50,612 | 0.02 |
| ADITYA BIRLA CAPITAL LTD | 2,265 | 23,533 | 0.01 |
| ALKEM LABORATORIES LTD | 97 | 18,323 | 0.01 |
| AMBUJA CEMENTS LTD | 4,509 | 108,623 | 0.04 |
| ASHOK LEYLAND LTD | 8,174 | 80,718 | 0.03 |
| ASIAN PAINTS LTD | 2,008 | 308,659 | 0.12 |
| AUROBINDO PHARMA LTD | 1,659 | 114,170 | 0.05 |
| AVENUE SUPERMARTS LTD | 749 | 118,502 | 0.05 |
| AXIS BANK LTD | 11,557 | 1,057,596 | 0.43 |
| BAJAJ AUTO LTD | 521 | 166,701 | 0.07 |
| BAJAJ FINANCE LTD | 1,133 | 472,036 | 0.19 |
| BAJAJ FINSERV LTD | 236 | 227,697 | 0.09 |
| BAJAJ HOLDINGS AND INVESTMENT | 196 | 79,821 | 0.03 |
| BANDHAN BANK LTD | 1,283 | 78,232 | 0.03 |
| BANK OF BARODA FOREIGN | 6,234 | 85,796 | 0.03 |
| BANK OF INDIA FOREIGN | 931 | 9,499 | 0.00 |
| BERGER PAINTS INDIA LTD | 1,959 | 70,396 | 0.03 |
| BHARAT ELECTRONICS LTD | 2,278 | 29,005 | 0.01 |
| BHARAT FORGE LTD | 1,098 | 55,910 | 0.02 |
| BHARAT HEAVY ELECTRICALS | 3,387 | 28,041 | 0.01 |
| BHARAT PETROLEUM CORP LTD | 6,577 | 292,133 | 0.12 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------------|-------------------------------|--|--|
| India 11.53% | | | |
| BHARTI AIRTEL LTD FOREIGN | 10,434 | 409,364 | 0.17 |
| BHARTI INFRA TEL LTD | 5,390 | 162,911 | 0.07 |
| BIOCON LTD | 1,800 | 51,043 | 0.02 |
| BOSCH LTD | 37 | 68,420 | 0.03 |
| BRITANNIA INDUSTRIES LTD | 392 | 121,728 | 0.05 |
| CADILA HEALTHCARE LTD | 1,109 | 30,337 | 0.01 |
| CANARA BANK | 763 | 24,560 | 0.01 |
| CASTROL INDIA LTD | 2,034 | 30,514 | 0.01 |
| CIPLA LTD | 2,109 | 132,106 | 0.05 |
| COAL INDIA LTD | 9,301 | 267,171 | 0.11 |
| COLGATE PALMOLIVE (INDIA) | 233 | 29,738 | 0.01 |
| CONTAINER CORP OF INDIA LTD | 1,475 | 95,164 | 0.04 |
| CUMMINS INDIA LTD | 317 | 27,413 | 0.01 |
| DABUR INDIA LTD | 3,576 | 162,094 | 0.07 |
| DALMIA BHARAT LTD | 338 | 40,085 | 0.02 |
| DIVI S LABORATORIES LTD | 397 | 71,755 | 0.03 |
| DLF LTD | 3,168 | 67,605 | 0.03 |
| DR. REDDY S LABORATORIES | 572 | 165,113 | 0.07 |
| EICHER MOTORS LTD | 87 | 188,452 | 0.08 |
| EMAMI LTD | 548 | 18,551 | 0.01 |
| EXIDE INDUSTRIES LTD | 1,801 | 41,032 | 0.02 |
| FEDERAL BANK LTD FOREIGN | 7,961 | 97,671 | 0.04 |
| FUTURE RETAIL LTD | 1,239 | 68,004 | 0.03 |
| GAIL INDIA LTD | 3,913 | 138,154 | 0.06 |
| GILLETTE INDIA LTD | 85 | 71,926 | 0.03 |
| GLAXOSMITHKLINE CONSUMER HEALTHCARE | 51 | 44,390 | 0.02 |
| GLENMARK PHARMACEUTICALS LTD | 639 | 32,064 | 0.01 |
| GMR INFRASTRUCTURE LTD | 12,216 | 20,601 | 0.01 |
| GODREJ CONSUMER PRODUCTS LTD | 2,142 | 160,756 | 0.06 |
| GODREJ INDUSTRIES LTD | 639 | 35,007 | 0.01 |
| GRASIM INDUSTRIES LTD | 2,544 | 263,196 | 0.11 |
| GRUH FINANCE LTD | 1,508 | 47,123 | 0.02 |
| HAVELLS INDIA LTD | 1,647 | 146,544 | 0.06 |
| HCL TECHNOLOGIES LTD | 3,427 | 412,942 | 0.17 |
| HDFC ASSET MANAGEMENT CO LTD | 392 | 91,466 | 0.04 |
| HDFC LIFE INSURANCE CO LTD | 3,396 | 178,361 | 0.07 |
| HERO MOTOCORP LTD | 733 | 214,163 | 0.09 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| India 11.53% | | | |
| HINDALCO INDUSTRIES LTD | 6,193 | 145,126 | 0.06 |
| HINDUSTAN PETROLEUM CORP | 3,738 | 122,710 | 0.05 |
| HINDUSTAN UNILEVER LTD | 4,683 | 947,463 | 0.38 |
| HINDUSTAN ZINC LTD | 1,460 | 40,336 | 0.02 |
| HOUSING DEVELOPMENT FINANCE | 11,008 | 2,731,094 | 1.10 |
| ICICI LOMBARD GENERAL INSURA | 1,273 | 160,293 | 0.06 |
| ICICI PRUDENTIAL LIFE INSURA | 2,206 | 97,036 | 0.04 |
| IDFC FIRST BANK LTD | 14,256 | 69,783 | 0.03 |
| IDFC LTD | 3,592 | 14,107 | 0.01 |
| INDIABULLS HOUSING FINANCE LTD | 2,119 | 145,743 | 0.06 |
| INDIAN OIL CORP LTD | 13,782 | 243,179 | 0.10 |
| INFOSYS LTD | 24,974 | 2,069,031 | 0.83 |
| INTERGLOBE AVIATION LTD | 719 | 126,780 | 0.05 |
| ITC LTD | 20,493 | 635,164 | 0.26 |
| JINDAL STEEL + POWER LTD | 2,169 | 34,871 | 0.01 |
| JSW STEEL LTD | 7,926 | 248,127 | 0.10 |
| KANSAI NEROLAC PAINTS LTD | 958 | 47,848 | 0.02 |
| L+T FINANCE HOLDINGS LTD | 2,649 | 34,523 | 0.01 |
| LARSEN + TOUBRO INFOTECH LTD | 63 | 13,045 | 0.01 |
| LARSEN + TOUBRO LTD | 2,173 | 381,993 | 0.15 |
| LIC HOUSING FINANCE LTD | 1,537 | 96,590 | 0.04 |
| LUPIN LTD | 1,382 | 118,054 | 0.05 |
| MAHINDRA + MAHINDRA FIN SECS | 2,174 | 95,567 | 0.04 |
| MAHINDRA + MAHINDRA LTD | 4,327 | 320,943 | 0.13 |
| MARICO LTD | 3,029 | 127,032 | 0.05 |
| MARUTI SUZUKI INDIA LTD | 801 | 592,410 | 0.24 |
| MOTHERSON SUMI SYSTEMS LTD | 5,454 | 75,277 | 0.03 |
| MPHASIS LTD | 696 | 79,096 | 0.03 |
| MRF LTD | 7 | 44,849 | 0.02 |
| MUTHOOT FINANCE LTD | 380 | 27,732 | 0.01 |
| NESTLE INDIA LTD | 146 | 196,846 | 0.08 |
| NHPC LTD | 12,185 | 34,201 | 0.01 |
| NMDC LTD | 3,699 | 47,287 | 0.02 |
| NTPC LTD | 16,851 | 269,581 | 0.11 |
| OIL + NATURAL GAS CORP LTD | 19,571 | 371,572 | 0.15 |
| OIL INDIA LTD | 2,274 | 45,812 | 0.02 |
| ORACLE FINANCIAL SERVICES | 237 | 85,048 | 0.03 |

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Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| India 11.53% | | | |
| PAGE INDUSTRIES LTD | 29 | 67,553 | 0.03 |
| PETRONET LNG LTD FOR | 2,937 | 81,473 | 0.03 |
| PIDILITE INDUSTRIES LTD | 1,123 | 154,357 | 0.06 |
| PIRAMAL ENTERPRISES LTD | 693 | 152,663 | 0.06 |
| POWER FINANCE CORPORATION | 4,478 | 68,015 | 0.03 |
| POWER GRID CORP OF INDIA LTD | 5,041 | 118,044 | 0.05 |
| PUNJAB NATIONAL BANK FOREIGN | 4,238 | 38,157 | 0.02 |
| RAJESH EXPORTS LTD | 653 | 53,390 | 0.02 |
| RBL BANK LTD | 1,746 | 126,205 | 0.05 |
| REC LTD | 4,513 | 84,176 | 0.03 |
| RELIANCE CAPITAL LTD | 635 | 4,751 | 0.00 |
| RELIANCE INDUSTRIES LTD | 20,637 | 2,926,848 | 1.18 |
| RELIANCE INFRASTRUCTURE LTD | 529 | 3,329 | 0.00 |
| RELIANCE POWER LTD | 4,322 | 2,030 | 0.00 |
| SBI LIFE INSURANCE CO LTD | 1,766 | 144,650 | 0.06 |
| SHREE CEMENT LTD | 53 | 130,892 | 0.05 |
| SHRIRAM TRANSPORT FINANCE | 1,151 | 140,750 | 0.06 |
| SIEMENS LTD | 580 | 86,082 | 0.03 |
| STATE BANK OF INDIA | 11,702 | 478,449 | 0.19 |
| STEEL AUTHORITY OF INDIA | 8,004 | 45,974 | 0.02 |
| SUN PHARMACEUTICAL INDUS | 6,824 | 309,669 | 0.12 |
| SUN TV NETWORK LTD | 554 | 31,658 | 0.01 |
| TATA COMMUNICATIONS LTD | 587 | 32,218 | 0.01 |
| TATA CONSULTANCY SVCS LTD | 6,041 | 1,522,776 | 0.61 |
| TATA MOTORS LTD | 6,714 | 123,520 | 0.05 |
| TATA MOTORS LTD A DVR | 2,528 | 22,789 | 0.01 |
| TATA POWER CO LTD | 6,997 | 54,642 | 0.02 |
| TATA STEEL LTD | 1,813 | 103,500 | 0.04 |
| TECH MAHINDRA LTD | 2,956 | 236,399 | 0.10 |
| TITAN CO LTD | 2,384 | 360,129 | 0.15 |
| TORRENT PHARMACEUTICALS LTD | 218 | 38,177 | 0.02 |
| TORRENT POWER LTD | 806 | 25,661 | 0.01 |
| TVS MOTOR CO LTD | 259 | 12,552 | 0.00 |
| ULTRATECH CEMENT LTD | 696 | 358,878 | 0.14 |
| UNION BANK OF INDIA | 1,229 | 11,274 | 0.00 |
| UNITED BREWERIES LTD | 439 | 66,529 | 0.03 |
| UNITED SPIRITS LTD | 2,045 | 135,388 | 0.05 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| India 11.53% | | | |
| UPL LTD | 2,210 | 234,481 | 0.09 |
| VEDANTA LTD | 12,594 | 248,516 | 0.10 |
| VODAFONE IDEA LTD | 50,598 | 69,579 | 0.03 |
| VOLTAS LTD | 1,368 | 99,617 | 0.04 |
| WIPRO LTD | 8,728 | 277,087 | 0.11 |
| WOCKHARDT LTD | 305 | 12,941 | 0.01 |
| YES BANK LTD | 11,821 | 145,496 | 0.06 |
| ZEE ENTERTAINMENT ENTERPRISE | 3,250 | <u>124,567</u> | <u>0.05</u> |
| | | <u>28,595,374</u> | <u>11.53</u> |
| Indonesia 2.32% | | | |
| ADARO ENERGY TBK PT | 67,500 | 50,765 | 0.02 |
| ASTRA AGRO LESTARI TBK PT | 3,055 | 17,570 | 0.01 |
| ASTRA INTERNATIONAL TBK PT | 132,700 | 546,703 | 0.22 |
| BANK CENTRAL ASIA TBK PT | 64,300 | 1,065,847 | 0.43 |
| BANK MANDIRI PERSERO TBK PT | 133,400 | 592,005 | 0.24 |
| BANK NEGARA INDONESIA PERSER | 46,500 | 236,573 | 0.10 |
| BANK RAKYAT INDONESIA PERSER | 363,200 | 875,703 | 0.35 |
| BARITO PACIFIC TBK PT | 17,100 | 30,355 | 0.01 |
| BUKIT ASAM TBK PT | 35,800 | 58,600 | 0.02 |
| BUMI SERPONG DAMAI PT | 33,300 | 28,267 | 0.01 |
| CHAROEN POKPHAND INDONESIA PT | 55,200 | 144,386 | 0.06 |
| GUDANG GARAM TBK PT | 2,500 | 106,280 | 0.04 |
| HM SAMPOERNA TBK PT | 59,300 | 102,970 | 0.04 |
| INDAH KIAT PULP + PAPER TBK | 16,600 | 86,060 | 0.03 |
| INDOCEMENT TUNGGAL PRAKARSA | 8,000 | 88,480 | 0.04 |
| INDOFOOD CBP SUKSES MAKMUR TBK | 19,800 | 111,136 | 0.05 |
| INDOFOOD SUKSES MAKMUR TBK PT | 27,500 | 106,832 | 0.04 |
| JASA MARGA (PERSERO) TBK PT | 13,875 | 43,927 | 0.02 |
| KALBE FARMA TBK PT | 124,900 | 100,842 | 0.04 |
| MATAHARI DEPARTMENT STORE TB | 18,300 | 34,914 | 0.01 |
| MEDIA NUSANTARA CITRA TBK PT | 20,500 | 11,790 | 0.00 |
| PERUSAHAAN GAS NEGARA TBK PT | 53,700 | 62,659 | 0.03 |
| SEMEN INDONESIA PERSERO TBK | 17,400 | 111,377 | 0.05 |
| SURYA CITRA MEDIA PT TBK | 54,500 | 48,523 | 0.02 |
| TELEKOMUNIKASI INDONESIA PER | 301,000 | 689,115 | 0.28 |
| TOWER BERSAMA INFRASTRUCTURE | 8,700 | 18,234 | 0.01 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Indonesia 2.32% | | | |
| UNILEVER INDONESIA TBK PT | 7,000 | 174,195 | 0.07 |
| UNITED TRACTORS TBK PT | 8,500 | 132,554 | 0.05 |
| VALE INDONESIA TBK | 6,200 | 10,697 | 0.00 |
| XL AXIATA TBK PT | 44,300 | <u>73,004</u> | <u>0.03</u> |
| | | <u>5,760,363</u> | <u>2.32</u> |
| Malaysia 2.94% | | | |
| AIRASIA GROUP BHD | 10,900 | 56,256 | 0.02 |
| ALLIANCE BANK MALAYSIA BHD | 9,200 | 65,396 | 0.03 |
| AMMB HOLDINGS BHD | 18,800 | 150,340 | 0.06 |
| ASTRO MALAYSIA HOLDINGS BHD | 16,100 | 44,134 | 0.02 |
| AXIATA GROUP BERHAD | 28,500 | 268,319 | 0.11 |
| BRITISH AMERICAN TOBACCO BHD | 1,000 | 54,446 | 0.02 |
| CIMB GROUP HOLDINGS BHD | 46,700 | 474,981 | 0.19 |
| DIALOG GROUP BHD | 32,300 | 199,066 | 0.08 |
| DIGI.COM BHD | 23,800 | 227,219 | 0.09 |
| FGV HOLDINGS BHD | 12,600 | 26,679 | 0.01 |
| FRASER + NEAVE HOLDINGS BHD | 1,000 | 65,336 | 0.03 |
| GAMUDA BHD | 13,700 | 97,384 | 0.04 |
| GENTING BHD | 14,700 | 188,141 | 0.08 |
| GENTING MALAYSIA BHD | 17,000 | 104,129 | 0.04 |
| HAP SENG CONSOLIDATED | 5,000 | 94,052 | 0.04 |
| HARTALEGA HOLDINGS BHD | 10,800 | 106,987 | 0.04 |
| HONG LEONG BANK BERHAD | 5,472 | 196,552 | 0.08 |
| HONG LEONG FINANCIAL GROUP | 1,962 | 68,768 | 0.03 |
| IHH HEALTHCARE BHD | 17,300 | 189,693 | 0.08 |
| IJM CORP BHD | 24,200 | 109,800 | 0.04 |
| IOI CORP BHD | 20,300 | 163,103 | 0.07 |
| IOI PROPERTIES GROUP BHD | 9,672 | 25,233 | 0.01 |
| KLCCP STAPLED GROUP | 3,300 | 48,474 | 0.02 |
| KUALA LUMPUR KEPONG BHD | 4,000 | 185,723 | 0.07 |
| MALAYAN BANKING BHD | 36,300 | 609,392 | 0.25 |
| MALAYSIA AIRPORTS HLDGS BHD | 5,720 | 92,241 | 0.04 |
| MAXIS BHD | 18,000 | 189,542 | 0.08 |
| MISC BHD | 10,000 | 135,171 | 0.05 |
| NESTLE (MALAYSIA) BERHAD | 400 | 112,750 | 0.04 |
| PETRONAS CHEMICALS GROUP BHD | 16,900 | 268,376 | 0.11 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| Malaysia 2.94% | | | |
| PETRONAS DAGANGAN BHD | 1,000 | 48,373 | 0.02 |
| PETRONAS GAS BHD | 4,300 | 141,122 | 0.06 |
| PPB GROUP BERHAD | 3,960 | 139,995 | 0.06 |
| PRESS METAL ALUMINIUM HOLDING | 10,800 | 89,837 | 0.04 |
| PUBLIC BANK BERHAD | 19,420 | 844,412 | 0.34 |
| QL RESOURCES BHD | 1,700 | 21,983 | 0.01 |
| RHB BANK BHD | 7,042 | 74,419 | 0.03 |
| SIME DARBY BERHAD | 19,700 | 84,169 | 0.03 |
| SIME DARBY PLANTATION BHD | 26,600 | 247,414 | 0.10 |
| SIME DARBY PROPERTY BHD | 19,700 | 38,360 | 0.01 |
| TELEKOM MALAYSIA BHD | 8,100 | 61,252 | 0.02 |
| TENAGA NASIONAL BHD | 24,900 | 651,497 | 0.26 |
| TOP GLOVE CORP BHD | 8,600 | 79,828 | 0.03 |
| UEM SUNRISE BHD | 7,200 | 10,889 | 0.00 |
| WESTPORTS HOLDINGS BHD | 5,200 | 38,733 | 0.02 |
| YTL CORP BHD | 39,344 | 83,306 | 0.03 |
| YTL POWER INTERNATIONAL BHD | 12,081 | 18,728 | 0.01 |
| | | <u>7,292,000</u> | <u>2.94</u> |
| Pakistan 0.04% | | | |
| FAUJI FERTILIZER COMPANY LTD | 3,000 | 12,794 | 0.01 |
| HABIB BANK LTD | 5,800 | 32,126 | 0.01 |
| OIL + GAS DEVELOPMENT CO LTD | 5,100 | 32,795 | 0.01 |
| PAKISTAN PETROLEUM LTD | 4,715 | 33,303 | 0.01 |
| | | <u>111,018</u> | <u>0.04</u> |
| Philippines 1.38% | | | |
| ABOITIZ POWER CORP | 7,900 | 41,921 | 0.02 |
| ALLIANCE GLOBAL GROUP INC | 24,000 | 56,504 | 0.02 |
| AYALA CORPORATION | 1,930 | 263,098 | 0.11 |
| AYALA LAND INC | 46,600 | 360,971 | 0.15 |
| BANK OF THE PHILIPPINE ISLAN | 12,751 | 152,629 | 0.06 |
| BDO UNIBANK INC | 12,207 | 260,592 | 0.10 |
| BLOOMBERRY RESORTS CORP | 19,200 | 33,083 | 0.01 |
| DMCI HOLDINGS INC | 23,600 | 37,066 | 0.01 |
| GLOBE TELECOM INC | 175 | 60,361 | 0.02 |
| GT CAPITAL HOLDINGS INC | 501 | 71,811 | 0.03 |
| INTL CONTAINER TERM SVCS INC | 7,453 | 166,378 | 0.07 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Philippines 1.38% | | | |
| JG SUMMIT HOLDINGS INC | 17,520 | 180,060 | 0.07 |
| JOLLIBEE FOODS CORP | 2,790 | 119,886 | 0.05 |
| LT GROUP INC | 11,800 | 27,349 | 0.01 |
| MANILA ELECTRIC COMPANY | 1,390 | 82,026 | 0.03 |
| MEGAWORLD CORP | 49,300 | 45,856 | 0.02 |
| METRO PACIFIC INVESTMENTS CO | 125,000 | 91,490 | 0.04 |
| METROPOLITAN BANK + TRUST | 8,746 | 95,021 | 0.04 |
| PLDT INC | 725 | 142,610 | 0.06 |
| SAN MIGUEL CORP | 1,870 | 49,957 | 0.02 |
| SAN MIGUEL FOOD AND BEVERAGE | 3,380 | 54,632 | 0.02 |
| SEMIRARA MINING AND POWER CO | 6,660 | 23,510 | 0.01 |
| SM INVESTMENTS CORP | 3,477 | 513,750 | 0.21 |
| SM PRIME HOLDINGS INC | 56,500 | 319,629 | 0.13 |
| UNIVERSAL ROBINA CORP | 6,450 | <u>163,264</u> | <u>0.07</u> |
| | | <u>3,413,454</u> | <u>1.38</u> |
| Singapore 4.80% | | | |
| ASCENDAS REAL ESTATE INV TRT | 15,333 | 276,242 | 0.11 |
| CAPITALAND COMMERCIAL TRUST | 13,875 | 173,861 | 0.07 |
| CAPITALAND LTD | 15,600 | 317,986 | 0.13 |
| CAPITALAND MALL TRUST | 16,900 | 256,656 | 0.11 |
| CITY DEVELOPMENTS LTD | 3,100 | 169,520 | 0.07 |
| COMFORTDELGRO CORP LTD | 14,600 | 224,255 | 0.09 |
| DAIRY FARM INTL HLDGS LTD | 1,800 | 100,547 | 0.04 |
| DBS GROUP HOLDINGS LTD | 12,300 | 1,843,818 | 0.74 |
| GENTING SINGAPORE LTD | 38,400 | 203,999 | 0.08 |
| GOLDEN AGRI RESOURCES LTD | 39,900 | 66,816 | 0.03 |
| HONGKONG LAND HOLDINGS LTD | 7,451 | 374,878 | 0.15 |
| HUTCHISON PORT HOLDINGS TR | 32,500 | 58,398 | 0.03 |
| JARDINE CYCLE + CARRIAGE LTD | 666 | 139,332 | 0.06 |
| JARDINE MATHESON HLDGS LTD | 1,400 | 689,281 | 0.28 |
| JARDINE STRATEGIC HLDGS LTD | 1,100 | 327,680 | 0.13 |
| KEPPEL CORP LTD | 9,200 | 353,810 | 0.14 |
| KEPPEL REIT | 10,100 | 73,485 | 0.03 |
| MAPLETREE COMMERCIAL TRUST | 10,700 | 129,133 | 0.05 |
| MAPLETREE INDUSTRIAL TRUST | 6,300 | 81,489 | 0.03 |
| MAPLETREE LOGISTICS TRUST | 13,200 | 121,194 | 0.05 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Singapore 4.80% | | | |
| MAPLETREE NORTH ASIA COMMERC | 11,100 | 93,580 | 0.04 |
| OLAM INTERNATIONAL LTD | 2,400 | 27,301 | 0.01 |
| OVERSEA CHINESE BANKING CORP | 21,450 | 1,412,019 | 0.57 |
| SATS LTD | 3,900 | 117,556 | 0.05 |
| SEMBCORP INDUSTRIES LTD | 5,000 | 69,582 | 0.03 |
| SEMBCORP MARINE LTD | 5,000 | 43,597 | 0.02 |
| SIA ENGINEERING CO LTD | 2,100 | 30,437 | 0.01 |
| SINGAPORE AIRLINES LTD | 3,300 | 176,645 | 0.07 |
| SINGAPORE EXCHANGE LTD | 4,900 | 224,094 | 0.09 |
| SINGAPORE POST LTD | 17,900 | 98,194 | 0.04 |
| SINGAPORE PRESS HOLDINGS LTD | 9,200 | 129,624 | 0.05 |
| SINGAPORE TECH ENGINEERING | 12,500 | 298,826 | 0.12 |
| SINGAPORE TELECOMMUNICATIONS | 50,200 | 1,014,565 | 0.41 |
| STARHUB LTD | 500 | 4,483 | 0.00 |
| SUNTEC REIT | 15,700 | 175,877 | 0.07 |
| UNITED OVERSEAS BANK LTD | 8,400 | 1,267,439 | 0.51 |
| UOL GROUP LTD | 3,000 | 130,791 | 0.05 |
| VENTURE CORP LTD | 1,600 | 150,504 | 0.06 |
| WILMAR INTERNATIONAL LTD | 12,200 | 260,657 | 0.11 |
| WING TAI HOLDINGS LTD | 4,400 | 52,593 | 0.02 |
| YANGZIJANG SHIPBUILDING | 12,000 | 106,018 | 0.04 |
| YANLORD LAND GROUP LTD | 4,000 | 29,796 | 0.01 |
| | | <u>11,896,558</u> | <u>4.80</u> |
| South Korea 14.06% | | | |
| AMOREPACIFIC CORP | 224 | 249,318 | 0.10 |
| AMOREPACIFIC CORP PREF | 76 | 44,326 | 0.02 |
| AMOREPACIFIC GROUP | 197 | 83,041 | 0.03 |
| BGF CO LTD | 342 | 17,124 | 0.01 |
| BGF RETAIL CO LTD | 55 | 78,521 | 0.03 |
| BNK FINANCIAL GROUP INC | 3,140 | 159,130 | 0.06 |
| CELLTRION HEALTHCARE CO LTD | 331 | 126,537 | 0.05 |
| CELLTRION INC | 661 | 919,079 | 0.37 |
| CHEIL WORLDWIDE INC | 323 | 64,252 | 0.03 |
| CJ CHEILJEDANG CORP | 50 | 100,477 | 0.04 |
| CJ CORP | 135 | 92,256 | 0.04 |
| CJ CORP CONVERT PREF | 20 | 3,654 | 0.00 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| South Korea 14.06% | | | |
| CJ ENM CO LTD | 84 | 100,599 | 0.04 |
| CJ LOGISTICS | 50 | 45,502 | 0.02 |
| DAELIM INDUSTRIAL CO LTD | 155 | 120,606 | 0.05 |
| DAEWOO ENGINEERING + CONSTR | 1,070 | 35,764 | 0.01 |
| DAEWOO SHIPBUILDING + MARINE | 296 | 65,491 | 0.03 |
| DB INSURANCE CO LTD | 289 | 115,956 | 0.05 |
| DGB FINANCIAL GROUP INC | 773 | 42,626 | 0.02 |
| DONGSUH COMPANIES INC | 159 | 20,709 | 0.01 |
| DOOSAN BOBCAT INC | 66 | 16,255 | 0.01 |
| DOOSAN CORP | 61 | 41,480 | 0.02 |
| DOOSAN HEAVY INDUSTRIES | 798 | 33,476 | 0.01 |
| DOOSAN INFRACORE CO LTD | 750 | 31,564 | 0.01 |
| E MART INC | 118 | 111,776 | 0.05 |
| FILA KOREA LTD | 330 | 171,257 | 0.07 |
| GS ENGINEERING + CONSTRUCT | 313 | 85,453 | 0.03 |
| GS HOLDINGS | 286 | 99,078 | 0.04 |
| GS RETAIL CO LTD | 137 | 36,429 | 0.01 |
| HANA FINANCIAL GROUP | 1,909 | 483,078 | 0.19 |
| HANKOOK TIRE + TECHNOLOGY CO | 492 | 116,845 | 0.05 |
| HANMI PHARM CO LTD | 46 | 125,742 | 0.05 |
| HANMI SCIENCE CO LTD | 57 | 26,303 | 0.01 |
| HANON SYSTEMS | 1,190 | 93,802 | 0.04 |
| HANSSEM CO LTD | 76 | 37,693 | 0.02 |
| HANWHA AEROSPACE CO LTD | 284 | 63,892 | 0.03 |
| HANWHA CHEMICAL CORP | 489 | 75,106 | 0.03 |
| HANWHA CORPORATION 3P | 1,412 | 134,230 | 0.05 |
| HANWHA LIFE INSURANCE CO LTD | 1,340 | 29,693 | 0.01 |
| HDC HOLDINGS CO LTD | 437 | 44,795 | 0.02 |
| HDC HYUNDAI DEVELOPMENT CO | 195 | 57,394 | 0.02 |
| HELIXMITH CO LTD | 85 | 96,965 | 0.04 |
| HELIXMITH CO LTD RIGHTS | 5 | 1,103 | 0.00 |
| HITE JINRO CO LTD | 230 | 31,669 | 0.01 |
| HLB INC | 228 | 54,456 | 0.02 |
| HOTEL SHILLA CO LTD | 226 | 148,327 | 0.06 |
| HYOSUNG TNC CO LTD | 17 | 16,333 | 0.01 |
| HYUNDAI CONSTRUCTION EQUIPME | 88 | 24,144 | 0.01 |
| HYUNDAI DEPT STORE CO | 98 | 54,837 | 0.02 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|----------------------------------|-------------------------------|--|--|
| South Korea 14.06% | | | |
| HYUNDAI ENGINEERING + CONST | 450 | 163,199 | 0.07 |
| HYUNDAI GLOVIS CO LTD | 107 | 116,560 | 0.05 |
| HYUNDAI HEAVY INDUSTRIES HOLDING | 65 | 142,495 | 0.06 |
| HYUNDAI MARINE + FIRE INS CO | 557 | 107,220 | 0.04 |
| HYUNDAI MIPO DOCKYARD | 116 | 38,773 | 0.02 |
| HYUNDAI MOBIS CO LTD | 413 | 658,083 | 0.27 |
| HYUNDAI MOTOR CO | 854 | 808,957 | 0.33 |
| HYUNDAI MOTOR CO LTD 2ND PRF | 214 | 124,958 | 0.05 |
| HYUNDAI MOTOR CO LTD PRF | 279 | 149,321 | 0.06 |
| HYUNDAI STEEL CO | 527 | 149,048 | 0.06 |
| HYUNDAI WIA CORP | 89 | 29,296 | 0.01 |
| INDUSTRIAL BANK OF KOREA | 1,530 | 145,448 | 0.06 |
| KAKAO CORP | 326 | 290,057 | 0.12 |
| KANGWON LAND INC | 646 | 132,220 | 0.05 |
| KB FINANCIAL GROUP INC | 2,626 | 814,655 | 0.33 |
| KCC CORP | 32 | 59,650 | 0.02 |
| KEPCO PLANT SERVICE + ENGINE | 104 | 21,990 | 0.01 |
| KIA MOTORS CORP | 1,674 | 498,365 | 0.20 |
| KOREA AEROSPACE INDUSTRIES | 364 | 88,540 | 0.04 |
| KOREA ELECTRIC POWER CORP | 1,634 | 282,477 | 0.11 |
| KOREA GAS CORPORATION | 155 | 44,257 | 0.02 |
| KOREA INVESTMENT HOLDINGS CO | 240 | 131,046 | 0.05 |
| KOREA SHIPBUILDING + OFFSHOR | 270 | 216,482 | 0.09 |
| KOREA ZINC CO LTD | 61 | 196,461 | 0.08 |
| KOREAN AIR LINES CO LTD | 265 | 51,908 | 0.02 |
| KT+G CORP | 763 | 508,511 | 0.21 |
| KUMHO PETROCHEMICAL CO LTD | 106 | 69,856 | 0.03 |
| LG CHEM LTD | 307 | 736,367 | 0.30 |
| LG CHEM LTD PREFERENCE | 68 | 89,949 | 0.04 |
| LG CORP | 547 | 284,612 | 0.11 |
| LG DISPLAY CO LTD | 1,514 | 182,854 | 0.07 |
| LG ELECTRONICS INC | 575 | 308,518 | 0.12 |
| LG ELECTRONICS PREF | 448 | 100,637 | 0.04 |
| LG HOUSEHOLD + HEALTH CARE | 54 | 479,731 | 0.19 |
| LG HOUSEHOLD + HEALTH PREF | 20 | 109,070 | 0.04 |
| LG UPLUS CORP | 1,188 | 116,553 | 0.05 |
| LOTTE CHEMICAL CORP | 113 | 193,054 | 0.08 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| South Korea 14.06% | | | |
| LOTTE CHILSUNG BEVERAGE CO | 10 | 11,604 | 0.00 |
| LOTTE CORP | 246 | 73,237 | 0.03 |
| LOTTE FINE CHEMICAL CO LTD | 136 | 48,586 | 0.02 |
| LOTTE SHOPPING CO | 79 | 85,791 | 0.03 |
| LS CORP | 94 | 30,211 | 0.01 |
| MANDO CORP | 170 | 33,932 | 0.01 |
| MEDY TOX INC | 25 | 76,119 | 0.03 |
| MIRAE ASSET DAEWOO CO LTD | 2,726 | 150,876 | 0.06 |
| NAVER CORP | 855 | 659,494 | 0.27 |
| NCSOFT CORP | 114 | 367,928 | 0.15 |
| NETMARBLE CORP | 116 | 88,690 | 0.04 |
| NH INVESTMENT + SECURITIES CO | 946 | 92,811 | 0.04 |
| NHN CORP | 97 | 50,733 | 0.02 |
| NONGSHIM CO LTD | 17 | 29,216 | 0.01 |
| OCI CO LTD | 107 | 67,547 | 0.03 |
| ORION CORP/REPUBLIC OF KOREA | 160 | 100,139 | 0.04 |
| OTTOGI CORPORATION | 5 | 23,174 | 0.01 |
| PARADISE CO LTD | 275 | 30,329 | 0.01 |
| POSCO | 448 | 741,134 | 0.30 |
| POSCO CHEMICAL CO LTD | 109 | 39,530 | 0.02 |
| POSCO INTERNATIONAL CORP | 260 | 32,281 | 0.01 |
| S 1 CORPORATION | 128 | 84,528 | 0.03 |
| S OIL CORP | 252 | 142,714 | 0.06 |
| SAMSUNG BIOLOGICS CO LTD | 84 | 181,873 | 0.07 |
| SAMSUNG C+T CORP | 536 | 347,069 | 0.14 |
| SAMSUNG CARD CO | 278 | 71,853 | 0.03 |
| SAMSUNG ELECTRO MECHANICS CO | 363 | 240,207 | 0.10 |
| SAMSUNG ELECTRONICS CO LTD | 30,628 | 9,739,937 | 3.93 |
| SAMSUNG ELECTRONICS PREF | 5,457 | 1,412,810 | 0.57 |
| SAMSUNG ENGINEERING CO LTD | 978 | 113,486 | 0.05 |
| SAMSUNG FIRE + MARINE INS | 212 | 384,424 | 0.15 |
| SAMSUNG FIRE + MARINE INS PF | 37 | 47,941 | 0.02 |
| SAMSUNG HEAVY INDUSTRIES | 2,837 | 156,635 | 0.06 |
| SAMSUNG LIFE INSURANCE CO LTD | 475 | 268,683 | 0.11 |
| SAMSUNG SDI CO LTD PFD | 331 | 529,662 | 0.21 |
| SAMSUNG SDS CO LTD | 192 | 279,305 | 0.11 |
| SAMSUNG SECURITIES CO LTD | 367 | 97,092 | 0.04 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| South Korea 14.06% | | | |
| SHINHAN FINANCIAL GROUP LTD | 3,070 | 932,662 | 0.38 |
| SHINSEGAE INC | 42 | 85,537 | 0.03 |
| SILLAJEN INC | 334 | 111,638 | 0.04 |
| SK HOLDINGS CO LTD | 206 | 323,366 | 0.13 |
| SK HYNIX INC | 3,349 | 1,574,852 | 0.63 |
| SK INNOVATION CO LTD | 365 | 392,672 | 0.16 |
| SK NETWORKS CO LTD | 840 | 28,759 | 0.01 |
| SK TELECOM | 154 | 269,873 | 0.11 |
| SKC CO LTD | 120 | 32,153 | 0.01 |
| WOONGJIN COWAY CO LTD | 431 | 225,714 | 0.09 |
| WOORI FINANCIAL GROUP INC | 4,123 | 391,949 | 0.16 |
| YUHAN CORPORATION | 59 | 97,605 | 0.04 |
| | | <u>34,867,682</u> | <u>14.06</u> |
| Taiwan 12.24% | | | |
| ACER INC | 17,376 | 84,135 | 0.03 |
| ADVANTECH CO LTD | 2,724 | 180,887 | 0.07 |
| ASE TECHNOLOGY HOLDING CO LTD | 20,968 | 324,360 | 0.13 |
| ASIA CEMENT CORP | 15,606 | 186,654 | 0.08 |
| ASUSTEK COMPUTER INC | 5,000 | 280,460 | 0.11 |
| AU OPTRONICS CORP | 60,000 | 140,356 | 0.06 |
| CAPITAL SECURITIES CORP | 20,330 | 48,478 | 0.02 |
| CATCHER TECHNOLOGY CO LTD | 4,500 | 251,848 | 0.10 |
| CATHAY FINANCIAL HOLDING CO | 52,032 | 562,775 | 0.23 |
| CHAILEASE HOLDING CO LTD | 8,000 | 258,576 | 0.10 |
| CHANG HWA COMMERCIAL BANK | 28,445 | 150,306 | 0.06 |
| CHENG SHIN RUBBER IND CO LTD | 16,350 | 164,914 | 0.07 |
| CHICONY ELECTRONICS CO LTD | 3,130 | 60,150 | 0.02 |
| CHINA AIRLINES LTD | 12,000 | 29,701 | 0.01 |
| CHINA DEVELOPMENT FINANCIAL | 67,000 | 160,038 | 0.07 |
| CHINA LIFE INSURANCE CO LTD | 20,144 | 125,912 | 0.05 |
| CHINA MOTOR CORP | 7,000 | 48,772 | 0.02 |
| CHINA STEEL CORP | 80,204 | 503,341 | 0.20 |
| CHUNGHWA TELECOM CO LTD | 25,000 | 710,582 | 0.29 |
| COMPAL ELECTRONICS | 28,000 | 143,324 | 0.06 |
| CTBC FINANCIAL HOLDING CO LTD | 124,373 | 667,912 | 0.27 |
| DELTA ELECTRONICS INC | 14,525 | 575,430 | 0.23 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| Taiwan 12.24% | | | |
| E.SUN FINANCIAL HOLDING CO | 63,449 | 414,948 | 0.17 |
| ECLAT TEXTILE COMPANY LTD | 1,042 | 104,315 | 0.04 |
| EPISTAR CORP | 5,000 | 31,442 | 0.01 |
| ETERNAL MATERIALS CO LTD | 5,000 | 34,020 | 0.01 |
| EVA AIRWAYS CORP | 12,366 | 46,501 | 0.02 |
| EVERGREEN MARINE CORP LTD | 12,484 | 39,095 | 0.02 |
| FAR EASTERN INTL BANK | 19,987 | 61,837 | 0.03 |
| FAR EASTERN NEW CENTURY CORP | 31,284 | 263,610 | 0.11 |
| FAR EASTONE TELECOMM CO LTD | 10,000 | 196,951 | 0.08 |
| FENG HSIN STEEL CO LTD | 5,000 | 79,107 | 0.03 |
| FENG TAY ENTERPRISE CO LTD | 2,120 | 129,047 | 0.05 |
| FIRST FINANCIAL HOLDING CO | 69,695 | 399,698 | 0.16 |
| FORMOSA CHEMICALS + FIBRE | 21,750 | 563,497 | 0.23 |
| FORMOSA PETROCHEMICAL CORP | 9,000 | 250,150 | 0.10 |
| FORMOSA PLASTICS CORP | 32,120 | 925,074 | 0.37 |
| FORMOSA TAFFETA CO | 7,000 | 68,845 | 0.03 |
| FOXCONN TECHNOLOGY CO LTD | 6,727 | 106,769 | 0.04 |
| FUBON FINANCIAL HOLDING CO | 47,000 | 542,042 | 0.22 |
| GIANT MANUFACTURING | 2,000 | 122,245 | 0.05 |
| GLOBALWAFERS CO LTD | 1,000 | 79,107 | 0.03 |
| HON HAI PRECISION INDUSTRY | 78,628 | 1,530,783 | 0.62 |
| HOTAI MOTOR COMPANY LTD | 2,000 | 255,558 | 0.10 |
| HTC CORP | 5,000 | 45,968 | 0.02 |
| HUA NAN FINANCIAL HOLDINGS CO | 53,606 | 281,135 | 0.11 |
| INNOLUX CORP | 49,681 | 91,599 | 0.04 |
| INVENTEC CORP | 18,000 | 111,832 | 0.05 |
| LARGAN PRECISION CO LTD | 666 | 645,794 | 0.26 |
| LITE ON TECHNOLOGY CORP | 12,219 | 139,844 | 0.06 |
| MEDIATEK INC | 9,464 | 747,481 | 0.30 |
| MEGA FINANCIAL HOLDING CO LTD | 67,607 | 525,467 | 0.21 |
| NAN YA PLASTICS CORP | 35,380 | 699,481 | 0.28 |
| NANYA TECHNOLOGY CORPORATION | 4,000 | 64,896 | 0.03 |
| NOVATEK MICROELECTRONICS CORP | 4,000 | 174,061 | 0.07 |
| OBI PHARMA INC | 532 | 22,080 | 0.01 |
| ORIENTAL UNION CHEMICAL | 7,000 | 45,339 | 0.02 |
| PEGATRON CORP | 13,000 | 175,595 | 0.07 |
| POU CHEN | 19,000 | 183,997 | 0.07 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Taiwan 12.24% | | | |
| PRESIDENT CHAIN STORE CORP | 4,000 | 302,343 | 0.12 |
| QUANTA COMPUTER INC | 16,000 | 243,082 | 0.10 |
| REALTEK SEMICONDUCTOR CORP | 3,030 | 174,150 | 0.07 |
| SHIN KONG FINANCIAL HOLDINGS | 71,265 | 169,038 | 0.07 |
| SINOPAC FINANCIAL HOLDINGS | 65,837 | 216,111 | 0.09 |
| SYNNEX TECHNOLOGY INTL CORP | 8,400 | 82,402 | 0.03 |
| TAISHIN FINANCIAL HOLDINGS | 59,417 | 213,719 | 0.09 |
| TAIWAN BUSINESS BANK | 22,495 | 77,235 | 0.03 |
| TAIWAN CEMENT | 29,700 | 344,018 | 0.14 |
| TAIWAN COOPERATIVE FINANCIAL | 55,790 | 291,887 | 0.12 |
| TAIWAN FERTILIZER CO LTD | 6,000 | 72,064 | 0.03 |
| TAIWAN GLASS IND CORP | 9,020 | 27,566 | 0.01 |
| TAIWAN HIGH SPEED RAIL CORP | 15,000 | 172,426 | 0.07 |
| TAIWAN MOBILE CO LTD | 10,000 | 308,128 | 0.12 |
| TAIWAN SECOM | 3,000 | 66,857 | 0.03 |
| TAIWAN SEMICONDUCTOR MANUFAC | 159,000 | 9,558,519 | 3.85 |
| TECO ELECTRIC + MACHINERY | 12,000 | 68,819 | 0.03 |
| TPK HOLDING CO LTD | 2,000 | 24,927 | 0.01 |
| TRANSCEND INFORMATION INC | 1,000 | 18,010 | 0.01 |
| U MING MARINE TRANSPORT CORP | 1,000 | 8,414 | 0.00 |
| UNI PRESIDENT ENTERPRISES CO | 33,181 | 690,225 | 0.28 |
| UNIMICRON TECHNOLOGY CORP | 9,000 | 79,799 | 0.03 |
| UNITED MICROELECTRONICS CORP | 85,000 | 298,256 | 0.12 |
| VANGUARD INTERNATIONAL SEMI | 6,000 | 98,400 | 0.04 |
| WALSIN LIHWA CORP | 19,000 | 70,253 | 0.03 |
| WALSIN TECHNOLOGY CORP | 3,000 | 123,754 | 0.05 |
| WAN HAI LINES LTD | 7,000 | 31,869 | 0.01 |
| WISTRON CORP | 17,928 | 109,130 | 0.04 |
| YAGEO CORPORATION | 3,000 | 199,214 | 0.08 |
| YUANTA FINANCIAL HOLDING CO | 70,698 | 331,651 | 0.13 |
| YULON MOTOR COMPANY | 5,000 | 28,675 | 0.01 |
| | | <u>30,359,062</u> | <u>12.24</u> |
| Thailand 3.79% | | | |
| ADVANCED INFO SERVICE FOR RG | 6,900 | 379,677 | 0.15 |
| AIRPORTS OF THAILAND PCL FOR | 30,500 | 571,083 | 0.23 |
| BANGKOK BANK PCL FOREIGN REG | 2,900 | 147,015 | 0.06 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Thailand 3.79% | | | |
| BANGKOK DUSIT MED SERVICE F | 60,600 | 397,522 | 0.16 |
| BANGKOK EXPRESSWAY AND METRO | 57,000 | 165,536 | 0.07 |
| BANGKOK LIFE ASSURANCE FOREI | 4,200 | 28,888 | 0.01 |
| BANPU PUBLIC CO LTD FOR REG | 28,900 | 110,433 | 0.04 |
| BERLI JUCKER PUB CO FORGN | 6,150 | 79,119 | 0.03 |
| BTS GROUP HOLDINGS PCL FORGN | 42,500 | 129,922 | 0.05 |
| BUMRUNGRAD HOSPITAL FOREIGN | 2,400 | 103,326 | 0.04 |
| CENTRAL PATTANA PUB CO FOREI | 15,000 | 286,592 | 0.12 |
| CHAROEN POKPHAND FOOD FORGN | 20,720 | 149,115 | 0.06 |
| CP ALL PCL FOREIGN | 31,500 | 688,151 | 0.28 |
| DIGITAL TELECOMMUNICATIONS F | 21,200 | 90,191 | 0.04 |
| ELECTRICITY GEN PUB CO FOREI | 1,800 | 149,028 | 0.06 |
| ENERGY ABSOLUTE PCL FOREIGN | 9,700 | 137,762 | 0.06 |
| GLOBAL POWER SYNERGY PCL F | 1,500 | 26,844 | 0.01 |
| GULF ENERGY DEVELOPM FOREIGN | 5,500 | 172,337 | 0.07 |
| HOME PRODUCT CENTER PCL FOR | 49,600 | 219,858 | 0.09 |
| INDORAMA VENTURES FOREIGN | 17,100 | 204,741 | 0.08 |
| INTOUCH HOLDINGS PCL F | 10,800 | 174,707 | 0.07 |
| IRPC PCL FOREIGN | 76,000 | 96,804 | 0.04 |
| KASIKORNBANK PCL FOREIGN | 7,800 | 376,544 | 0.15 |
| KASIKORNBANK PCL NVDR | 3,600 | 172,414 | 0.07 |
| KRUNG THAI BANK PUB CO FOREI | 37,700 | 187,278 | 0.07 |
| LAND + HOUSES PUB CO FOR REG | 38,200 | 107,045 | 0.04 |
| MINOR INTERNATIONAL PCL FOR | 30,180 | 315,221 | 0.13 |
| MUANGTHAI CAPITAL PCL FOREIG | 3,000 | 43,180 | 0.02 |
| OSOTSPA PCL | 9,700 | 85,869 | 0.03 |
| PTT EXPLORATION + PROD FOR | 8,600 | 295,763 | 0.12 |
| PTT GLOBAL CHEMICAL PCL FOR | 18,100 | 295,101 | 0.12 |
| PTT PCL/FOREIGN | 96,500 | 1,198,433 | 0.48 |
| RATCH GROUP PCL FOREIGN | 5,700 | 96,925 | 0.04 |
| SIAM CEMENT PCL NVDR | 3,700 | 444,893 | 0.18 |
| SIAM CEMENT PUB CO FOR REG | 2,100 | 252,507 | 0.10 |
| SIAM CITY CEMENT PCL FOR | 800 | 48,912 | 0.02 |
| SIAM COMMERCIAL BANK FOREIGN | 15,900 | 565,045 | 0.23 |
| THAI AIRWAYS INTL PCL FOR | 6,400 | 17,282 | 0.01 |
| THAI OIL PCL FOREIGN | 5,800 | 98,257 | 0.04 |
| THAI UNION GROUP PCL F | 15,200 | 70,861 | 0.03 |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Thailand 3.79% | | | |
| TMB BANK PUBLIC CORP FOREIGN | 148,500 | 74,147 | 0.03 |
| TOTAL ACCESS COMM FOREIGN | 3,800 | 51,306 | 0.02 |
| TRUE CORP PCL FOREIGN | 67,501 | 98,876 | 0.04 |
| | | <u>9,404,510</u> | <u>3.79</u> |
| United States 7.58% | | | |
| 51JOB INC ADR | 200 | 117,969 | 0.05 |
| 58.COM INC ADR | 612 | 297,250 | 0.12 |
| ALIBABA GROUP HOLDING SP ADR | 7,884 | 10,437,066 | 4.21 |
| AUTOHOME INC ADR | 367 | 245,489 | 0.10 |
| BAIDU INC SPON ADR | 1,814 | 1,663,211 | 0.67 |
| BEIGENE LTD ADR | 200 | 193,672 | 0.08 |
| CTRIPO.COM INTERNATIONAL ADR | 2,529 | 729,261 | 0.29 |
| GDS HOLDINGS LTD ADR | 259 | 76,021 | 0.03 |
| HUAZHU GROUP LTD ADR | 647 | 183,232 | 0.07 |
| IQIYI INC ADR | 793 | 127,933 | 0.05 |
| JD.COM INC ADR | 5,181 | 1,226,035 | 0.50 |
| MOMO INC SPON ADR | 640 | 179,000 | 0.07 |
| NETEASE INC ADR | 456 | 911,181 | 0.37 |
| NEW ORIENTAL EDUCATIO SP ADR | 926 | 698,696 | 0.28 |
| NIO INC ADR | 986 | 19,643 | 0.01 |
| PINDUODUO INC ADR | 700 | 112,820 | 0.05 |
| SINA CORP | 470 | 158,368 | 0.06 |
| TAL EDUCATION GROUP ADR | 2,035 | 605,730 | 0.25 |
| VIPSHOP HOLDINGS LTD ADR | 2,679 | 180,623 | 0.07 |
| WEIBO CORP SPON ADR | 368 | 125,206 | 0.05 |
| YY INC ADR | 264 | 143,736 | 0.06 |
| ZTO EXPRESS CAYMAN INC ADR | 2,373 | 354,467 | 0.14 |
| | | <u>18,786,609</u> | <u>7.58</u> |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | | |
|----------------------------|--------------------|---------------|
| Total Listed Equities | <u>245,521,180</u> | <u>99.00</u> |
| Warrants | <u>2,133</u> | <u>0.00</u> |
| Futures | <u>16,491</u> | <u>0.01</u> |
| Foreign currency contracts | <u>(104)</u> | <u>(0.00)</u> |
| Total Investments | <u>245,539,700</u> | <u>99.01</u> |
| Total investments, at cost | <u>229,204,799</u> | |

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

Portfolio of investments

| (a) By asset class | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|--|--|
| Total listed equities | 245,521,180 | 99.00 |
| | | |
| (b) By Industry | | |
| Communication Services | 28,899,017 | 11.65 |
| Consumer Discretionary | 31,234,018 | 12.59 |
| Consumer Staples | 12,526,096 | 5.05 |
| Energy | 11,294,875 | 4.55 |
| Financials | 60,111,704 | 24.24 |
| Health Care | 7,242,370 | 2.92 |
| Industrials | 18,567,965 | 7.49 |
| Information Technology | 38,923,060 | 15.70 |
| Materials | 12,416,608 | 5.01 |
| Real Estate | 16,188,583 | 6.53 |
| Utilities | 8,116,884 | 3.27 |
| | <u>245,521,180</u> | <u>99.00</u> |
| | | |
| Top Ten holdings | | |
| TENCENT HOLDINGS LTD | 13,187,434 | 5.32 |
| ALIBABA GROUP HOLDING SP ADR | 10,437,066 | 4.21 |
| SAMSUNG ELECTRONICS CO LTD | 9,739,937 | 3.93 |
| TAIWAN SEMICONDUCTOR MANUFAC | 9,558,519 | 3.85 |
| AIA GROUP LTD | 6,655,750 | 2.68 |
| CHINA CONSTRUCTION BANK - H | 4,017,810 | 1.62 |
| PING AN INSURANCE GROUP CO - H | 3,329,900 | 1.34 |
| IND + COMM BK OF CHINA - H | 2,975,400 | 1.20 |
| RELIANCE INDUSTRIES LTD | 2,926,848 | 1.18 |
| HOUSING DEVELOPMENT FINANCE | 2,731,094 | 1.10 |
| | <u>65,559,758</u> | <u>26.43</u> |

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------------|--|-----------|-----------|---|
| 360 SECURITY TECHNOLOGY INC - A | - | 200 | - | 200 |
| 3SBIO INC | 7,000 | 6,000 | 5,500 | 7,500 |
| 51JOB INC ADR | 200 | - | - | 200 |
| 58.COM INC ADR | 580 | 32 | - | 612 |
| AAC TECHNOLOGIES HOLDINGS INC | 4,500 | - | - | 4,500 |
| ABB INDIA LTD | 278 | - | - | 278 |
| ABOITIZ POWER CORP | 7,900 | - | - | 7,900 |
| ACC LTD | 171 | - | - | 171 |
| ACER INC | 17,376 | - | - | 17,376 |
| ADANI ENTERPRISES LTD | 1,337 | - | - | 1,337 |
| ADANI PORTS AND SPECIAL ECON | 5,454 | - | - | 5,454 |
| ADANI POWER LTD | 2,486 | 3,232 | - | 5,718 |
| ADANI TRANSMISSION LTD | - | 1,995 | - | 1,995 |
| ADARO ENERGY TBK PT | 67,500 | - | - | 67,500 |
| ADITYA BIRLA CAPITAL LTD | - | 2,265 | - | 2,265 |
| ADVANCED INFO SERVICE FOR RG | 6,900 | - | - | 6,900 |
| ADVANTECH CO LTD | 2,724 | - | - | 2,724 |
| AGILE GROUP HOLDINGS LTD | 9,000 | - | - | 9,000 |
| AGRICULTURAL BANK OF CHINA - A | - | 23,600 | 100 | 23,500 |
| AGRICULTURAL BANK OF CHINA - H | 206,000 | - | 13,000 | 193,000 |
| AIA GROUP LTD | 79,000 | 2,600 | 2,600 | 79,000 |
| AIER EYE HOSPITAL GROUP CO LTD - A | - | 300 | - | 300 |
| AIR CHINA LTD - A | - | 1,400 | - | 1,400 |
| AIR CHINA LTD - H | 10,000 | - | - | 10,000 |
| AIRASIA GROUP BHD | 10,900 | - | - | 10,900 |
| AIRPORTS OF THAILAND PCL FOR | 30,500 | - | - | 30,500 |
| AISINO CORP - A | - | 200 | - | 200 |
| ALIBABA GROUP HOLDING SP ADR | 7,875 | 305 | 296 | 7,884 |
| ALIBABA HEALTH INFORMATION | 22,000 | - | - | 22,000 |
| ALIBABA PICTURES GROUP LTD | 90,000 | - | - | 90,000 |
| ALKEM LABORATORIES LTD | - | 97 | - | 97 |
| ALLIANCE BANK MALAYSIA BHD | 9,200 | - | - | 9,200 |
| ALLIANCE GLOBAL GROUP INC | 24,000 | - | - | 24,000 |
| ALPHA GROUP - A | - | 700 | - | 700 |
| ALUMINUM CORP OF CHINA LTD - A | - | 2,400 | - | 2,400 |
| ALUMINUM CORP OF CHINA LTD - H | 24,000 | - | - | 24,000 |
| AMBUJA CEMENTS LTD | 4,509 | - | - | 4,509 |
| AMMB HOLDINGS BHD | 18,800 | - | - | 18,800 |
| AMOREPACIFIC CORP | 224 | - | - | 224 |
| AMOREPACIFIC CORP PEF | 76 | - | - | 76 |

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| AMOREPACIFIC GROUP | 197 | - | - | 197 |
| ANGANG STEEL CO LTD - H | 6,000 | 1,800 | - | 7,800 |
| ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A | - | 400 | - | 400 |
| ANHUI CONCH CEMENT CO LTD - H | 8,500 | - | - | 8,500 |
| ANHUI EXPRESSWAY CO LTD - H | 6,000 | - | - | 6,000 |
| ANHUI GUJING DISTILLERY CO - B | 1,400 | - | - | 1,400 |
| ANTA SPORTS PRODUCTS LTD | 7,000 | 1,000 | - | 8,000 |
| ASCENDAS REAL ESTATE INV TRT | 15,333 | 15,333 | 15,333 | 15,333 |
| ASE TECHNOLOGY HOLDING CO LTD | 20,968 | - | - | 20,968 |
| ASHOK LEYLAND LTD | 8,174 | - | - | 8,174 |
| ASIA CEMENT CORP | 15,606 | - | - | 15,606 |
| ASIAN PAINTS LTD | 2,008 | - | - | 2,008 |
| ASM PACIFIC TECHNOLOGY | 2,000 | - | - | 2,000 |
| ASTRA AGRO LESTARI TBK PT | 3,055 | - | - | 3,055 |
| ASTRA INTERNATIONAL TBK PT | 132,700 | - | - | 132,700 |
| ASTRO MALAYSIA HOLDINGS BHD | 16,100 | - | - | 16,100 |
| ASUSTEK COMPUTER INC | 5,000 | - | - | 5,000 |
| AU OPTRONICS CORP | 60,000 | - | - | 60,000 |
| AUROBINDO PHARMA LTD | 1,659 | - | - | 1,659 |
| AUTOHOME INC ADR | 367 | - | - | 367 |
| AVENUE SUPERMARTS LTD | 749 | - | - | 749 |
| AVIC CAPITAL CO LTD - A | - | 800 | - | 800 |
| AVICHINA INDUSTRY + TECH - H | 16,000 | - | - | 16,000 |
| AXIATA GROUP BERHAD | 28,500 | - | - | 28,500 |
| AXIS BANK LTD | 11,557 | - | - | 11,557 |
| AYALA CORPORATION | 1,930 | - | - | 1,930 |
| AYALA LAND INC | 46,600 | - | - | 46,600 |
| BAIC MOTOR CORP LTD - H | 10,000 | - | - | 10,000 |
| BAIDU INC SPON ADR | 1,814 | - | - | 1,814 |
| BAJAJ AUTO LTD | 521 | - | - | 521 |
| BAJAJ FINANCE LTD | 1,133 | - | - | 1,133 |
| BAJAJ FINSERV LTD | 236 | - | - | 236 |
| BAJAJ HOLDINGS AND INVESTMENT | 196 | - | - | 196 |
| BANDHAN BANK LTD | 1,283 | - | - | 1,283 |
| BANGKOK BANK PCL FOREIGN REG | 2,900 | - | - | 2,900 |
| BANGKOK DUSIT MED SERVICE F | 62,700 | 12,000 | 14,100 | 60,600 |
| BANGKOK EXPRESSWAY AND METRO | 57,000 | - | - | 57,000 |
| BANGKOK LIFE ASSURANCE FOREI | 4,200 | - | - | 4,200 |
| BANK CENTRAL ASIA TBK PT | 64,300 | - | - | 64,300 |

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| BANK DANAMON INDONESIA TBK | 16,000 | - | 16,000 | - |
| BANK MANDIRI PERSERO TBK PT | 133,400 | - | - | 133,400 |
| BANK NEGARA INDONESIA PERSER | 46,500 | - | - | 46,500 |
| BANK OF BARODA FOREIGN | 6,234 | - | - | 6,234 |
| BANK OF CHINA LTD - H | 502,000 | 45,000 | 53,000 | 494,000 |
| BANK OF COMMUNICATIONS CO - H | 59,000 | - | 7,000 | 52,000 |
| BANK OF EAST ASIA LTD | 7,800 | - | - | 7,800 |
| BANK OF INDIA FOREIGN | 931 | - | - | 931 |
| BANK OF THE PHILIPPINE ISLAN | 12,751 | - | - | 12,751 |
| BANK RAKYAT INDONESIA PERSER | 363,200 | - | - | 363,200 |
| BANPU PUBLIC CO LTD FOR REG | 28,900 | - | - | 28,900 |
| BARITO PACIFIC TBK PT | - | 17,100 | - | 17,100 |
| BBMG CORP - A | - | 1,200 | - | 1,200 |
| BBMG CORP - H | 13,000 | - | - | 13,000 |
| BDO UNIBANK INC | 12,207 | - | - | 12,207 |
| BEIGENE LTD ADR | 200 | - | - | 200 |
| BEIJING CAPITAL INTL AIRPO - H | 12,000 | - | - | 12,000 |
| BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A | - | 700 | - | 700 |
| BEIJING ENLIGHT MEDIA CO LTD - A | - | 600 | - | 600 |
| BEIJING ENTERPRISES HLDGS | 3,000 | - | - | 3,000 |
| BEIJING ENTERPRISES WATER GR | 28,000 | 28,000 | 28,000 | 28,000 |
| BEIJING JINGNENG CLEAN ENE - H | 6,000 | - | - | 6,000 |
| BEIJING NORTH STAR CO LTD - A | - | 1,900 | - | 1,900 |
| BEIJING NORTH STAR CO LTD - H | 2,000 | - | - | 2,000 |
| BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A | - | 200 | - | 200 |
| BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A | - | 200 | - | 200 |
| BEIJING SL PHARMACEUTICAL CO LTD - A | - | 1,200 | - | 1,200 |
| BEIJING TEAMSUN TECHNOLOGY CO LTD - A | - | 400 | - | 400 |
| BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD - A | - | 1,000 | - | 1,000 |
| BEIJING ULTRAPOWERSOFTWARE CO LTD - A | - | 1,100 | - | 1,100 |
| BEIJING ZHONGKEHAIXUN DIGITAL S&T CO LTD - A | - | 400 | - | 400 |
| 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 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| BETTA PHARMACEUTICALS CO LTD - A | - | 100 | - | 100 |
| BGF CO LTD | 342 | - | - | 342 |
| BGF RETAIL CO LTD | 55 | - | - | 55 |
| BGI GENOMICS CO LTD - A | - | 300 | - | 300 |
| BHARAT ELECTRONICS LTD | 2,278 | - | - | 2,278 |
| BHARAT FORGE LTD | 1,098 | - | - | 1,098 |
| BHARAT HEAVY ELECTRICALS | 3,754 | - | 367 | 3,387 |
| BHARAT PETROLEUM CORP LTD | 6,577 | - | - | 6,577 |
| BHARTI AIRTEL LTD FOREIGN | 8,129 | 2,305 | - | 10,434 |
| BHARTI INFRATEL LTD | 4,799 | 591 | - | 5,390 |
| BIOCON LTD | 900 | 1,800 | 900 | 1,800 |
| BLOOMBERRY RESORTS CORP | 12,000 | 7,200 | - | 19,200 |
| BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A | - | 1,000 | - | 1,000 |
| BNK FINANCIAL GROUP INC | 1,631 | 1,509 | - | 3,140 |
| BOC AVIATION LTD | 1,200 | - | - | 1,200 |
| BOC HONG KONG HOLDINGS LTD | 24,000 | - | - | 24,000 |
| BOE TECHNOLOGY GROUP CO LTD - A | - | 2,800 | - | 2,800 |
| BOE TECHNOLOGY GROUP CO LTD - B | 5,700 | - | - | 5,700 |
| BOSCH LTD | 38 | - | 1 | 37 |
| BOSIDENG INTL HLDGS LTD | 20,000 | - | - | 20,000 |
| BRILLIANCE CHINA AUTOMOTIVE | 16,000 | 10,000 | 8,000 | 18,000 |
| BRITANNIA INDUSTRIES LTD | 392 | - | - | 392 |
| BRITISH AMERICAN TOBACCO BHD | 1,000 | - | - | 1,000 |
| BTG HOTELS GROUP CO LTD - A | - | 300 | - | 300 |
| BTS GROUP HOLDINGS PCL FORGN | 42,500 | - | - | 42,500 |
| BUKIT ASAM TBK PT | 35,800 | - | - | 35,800 |
| BUMI ARMADA BHD | 24,400 | - | 24,400 | - |
| BUMI SERPONG DAMAI PT | 33,300 | - | - | 33,300 |
| BUMRUNGRAD HOSPITAL FOREIGN | 2,400 | - | - | 2,400 |
| BYD CO LTD - A | - | 200 | - | 200 |
| BYD CO LTD - H | 4,500 | - | - | 4,500 |
| BYD ELECTRONIC INTL CO LTD | 4,000 | - | - | 4,000 |
| CADILA HEALTHCARE LTD | 1,130 | 2,549 | 2,570 | 1,109 |
| CAFE DE CORAL HOLDINGS LTD | 2,000 | - | - | 2,000 |
| CANARA BANK | 763 | - | - | 763 |
| CAPITAL SECURITIES CORP | 20,330 | - | - | 20,330 |
| CAPITALAND COMMERCIAL TRUST | 13,875 | - | - | 13,875 |
| CAPITALAND LTD | 15,600 | - | - | 15,600 |
| CAPITALAND MALL TRUST | 15,800 | 5,900 | 4,800 | 16,900 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| CAR INC | 3,000 | - | - | 3,000 |
| CASTROL INDIA LTD | 2,034 | - | - | 2,034 |
| CATCHER TECHNOLOGY CO LTD | 5,500 | - | 1,000 | 4,500 |
| CATHAY FINANCIAL HOLDING CO | 52,032 | - | - | 52,032 |
| CATHAY PACIFIC AIRWAYS | 6,000 | - | - | 6,000 |
| CELLTRION HEALTHCARE CO LTD | 306 | 25 | - | 331 |
| CELLTRION INC | 526 | 135 | - | 661 |
| CENTRAL CHINA SECURITIES C - H | - | 6,000 | - | 6,000 |
| CENTRAL CHINA SECURITIES CO LTD - A | - | 800 | - | 800 |
| CENTRAL PATTANA PUB CO FOREI | 15,000 | - | - | 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 | 49,445 | - | 21,000 | 28,445 |
| CHANGJIANG SECURITIES CO LTD - A | - | 600 | - | 600 |
| CHANGYUAN GROUP LTD - A | - | 600 | - | 600 |
| CHAROEN POKPHAND FOOD FORGN | 20,720 | - | - | 20,720 |
| CHAROEN POKPHAND INDONESIA PT | 55,200 | - | - | 55,200 |
| CHEIL WORLDWIDE INC | 323 | - | - | 323 |
| CHENG SHIN RUBBER IND CO LTD | 16,350 | - | - | 16,350 |
| CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A | - | 100 | - | 100 |
| CHICONY ELECTRONICS CO LTD | 3,130 | - | - | 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 | 62,000 | - | - | 62,000 |
| CHINA CITIC BANK CORP LTD - H | 55,000 | - | - | 55,000 |
| CHINA COAL ENERGY CO - H | 12,000 | - | - | 12,000 |
| CHINA COMMUNICATIONS CONST - H | 29,000 | - | - | 29,000 |
| CHINA COMMUNICATIONS SERVI - H | 22,000 | - | 6,000 | 16,000 |
| CHINA CONCH VENTURE HOLDINGS | 12,000 | 3,500 | 2,500 | 13,000 |
| CHINA CONSTRUCTION BANK - H | 585,000 | 22,000 | 10,000 | 597,000 |
| CHINA CONSTRUCTION BANK CORP - A | - | 13,800 | - | 13,800 |
| CHINA DEVELOPMENT FINANCIAL | 82,000 | 35,000 | 50,000 | 67,000 |
| CHINA DONGXIANG GROUP CO | 12,000 | - | - | 12,000 |
| CHINA EASTERN AIRLINES CO - H | 10,000 | - | - | 10,000 |
| CHINA EASTERN AIRLINES CORP LTD - A | - | 1,100 | - | 1,100 |
| CHINA EVERBRIGHT BANK CO L - H | 23,000 | - | - | 23,000 |
| CHINA EVERBRIGHT INTL LTD | 26,037 | - | - | 26,037 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| CHINA EVERBRIGHT LTD | 4,000 | - | - | 4,000 |
| CHINA EVERGRANDE GROUP | 15,000 | - | - | 15,000 |
| CHINA FILM CO LTD - A | - | 300 | - | 300 |
| CHINA FOODS LTD | 6,000 | - | - | 6,000 |
| CHINA FORTUNE LAND DEVELOPMENT CO LTD - A | - | 200 | - | 200 |
| CHINA GALAXY SECURITIES CO - H | 23,500 | 15,500 | 17,000 | 22,000 |
| CHINA GAS HOLDINGS LTD | 10,000 | 3,400 | - | 13,400 |
| CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A | - | 1,000 | - | 1,000 |
| CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A | - | 500 | - | 500 |
| CHINA HONGQIAO GROUP LTD | - | 15,000 | - | 15,000 |
| CHINA HUARONG ASSET MANAGE - H | 56,000 | - | - | 56,000 |
| CHINA HUIZHAN DAIRY HOLDINGS | 14,329 | - | - | 14,329 |
| CHINA INTERNATIONAL CAPITA - H | 7,600 | - | - | 7,600 |
| CHINA INTERNATIONAL MARINE - H | 2,900 | 580 | - | 3,480 |
| CHINA INTERNATIONAL MARINE RIGHTS - H | - | 28 | - | 28 |
| CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A | - | 200 | - | 200 |
| CHINA JINMAO HOLDINGS GROUP | 34,000 | - | - | 34,000 |
| CHINA LIFE INSURANCE CO - H | 50,000 | - | - | 50,000 |
| CHINA LIFE INSURANCE CO LTD | 18,486 | 1,658 | - | 20,144 |
| CHINA LITERATURE LTD | 1,400 | - | - | 1,400 |
| CHINA LONGYUAN POWER GROUP - H | 22,000 | - | - | 22,000 |
| CHINA MACHINERY ENGINEERIN - H | 7,000 | - | - | 7,000 |
| CHINA MEDICAL SYSTEM HOLDING | 7,000 | - | - | 7,000 |
| CHINA MENGNIU DAIRY CO | 19,000 | 19,000 | 19,000 | 19,000 |
| CHINA MERCHANTS BANK - H | 26,067 | - | 1,500 | 24,567 |
| CHINA MERCHANTS BANK CO LTD - A | - | 1,800 | - | 1,800 |
| CHINA MERCHANTS PORT HOLDING | 8,000 | - | - | 8,000 |
| CHINA MERCHANTS SECURITIES - H | 4,800 | - | - | 4,800 |
| CHINA MERCHANTS SECURITIES CO LTD - A | - | 800 | - | 800 |
| CHINA MINSHENG BANKING COR - H | 47,060 | - | - | 47,060 |
| CHINA MOBILE LTD | 34,500 | 1,000 | 500 | 35,000 |
| CHINA MOLYBDENUM CO LTD - H | 21,000 | 27,000 | - | 48,000 |
| CHINA MOTOR CORP | 7,000 | - | - | 7,000 |
| CHINA NATIONAL ACCORD MEDI - B | 200 | - | - | 200 |
| CHINA NATIONAL BUILDING MA - H | 23,650 | - | - | 23,650 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A | - | 100 | - | 100 |
| CHINA NONFERROUS MINING CORP LTD - A | - | 800 | - | 800 |
| CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A | - | 600 | - | 600 |
| CHINA OILFIELD SERVICES - H | 10,000 | - | - | 10,000 |
| CHINA OILFIELD SERVICES LTD - A | - | 1,600 | - | 1,600 |
| CHINA OVERSEAS LAND + INVEST | 26,000 | - | - | 26,000 |
| CHINA PACIFIC INSURANCE GR - H | 18,200 | - | - | 18,200 |
| CHINA PETROLEUM + CHEMICAL - H | 169,200 | - | - | 169,200 |
| CHINA POWER INTERNATIONAL | 36,000 | - | - | 36,000 |
| CHINA RAILWAY CONSTRUCTION - H | 10,500 | - | - | 10,500 |
| CHINA RAILWAY CONSTRUCTION CORP LTD - A | - | 2,100 | - | 2,100 |
| CHINA RAILWAY GROUP LTD - H | 24,000 | - | - | 24,000 |
| CHINA RAILWAY SIGNAL + COM - H | 7,000 | 14,000 | 13,000 | 8,000 |
| CHINA REINSURANCE GROUP CO - H | 52,000 | - | - | 52,000 |
| CHINA RESOURCES BEER HOLDING | 10,000 | - | - | 10,000 |
| CHINA RESOURCES CEMENT | 14,000 | - | - | 14,000 |
| CHINA RESOURCES GAS GROUP LTD | 6,000 | - | - | 6,000 |
| CHINA RESOURCES LAND LTD | 18,222 | - | - | 18,222 |
| CHINA RESOURCES PHARMACEUTIC | 11,000 | - | - | 11,000 |
| CHINA RESOURCES POWER HOLDIN | 14,000 | - | - | 14,000 |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A | - | 200 | - | 200 |
| CHINA SHENHUA ENERGY CO - H | 21,500 | - | - | 21,500 |
| CHINA SHENHUA ENERGY CO LTD - A | - | 600 | - | 600 |
| CHINA SHIPBUILDING INDUSTRY CO LTD - A | - | 2,000 | - | 2,000 |
| CHINA SOUTH CITY HOLDINGS | 56,000 | - | - | 56,000 |
| CHINA SOUTHERN AIRLINES CO - H | 10,000 | - | - | 10,000 |
| CHINA SOUTHERN AIRLINES CO LTD - A | - | 600 | - | 600 |
| CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A | - | 1,200 | - | 1,200 |
| CHINA STATE CONSTRUCTION INT | 9,500 | - | - | 9,500 |
| CHINA STEEL CORP | 80,204 | - | - | 80,204 |
| CHINA TAIPING INSURANCE HOLD | 9,966 | - | - | 9,966 |
| CHINA TELECOM CORP LTD - H | 100,000 | - | 12,000 | 88,000 |
| CHINA TOWER CORP LTD - H | 226,000 | 88,000 | - | 314,000 |
| CHINA TRADITIONAL CHINESE ME | 18,000 | - | - | 18,000 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| CHINA TRANSINFO TECHNOLOGY CO LTD - A | - | 200 | - | 200 |
| CHINA TRAVEL INTL INV HK | 24,000 | - | - | 24,000 |
| CHINA UNICOM HONG KONG LTD | 38,000 | 8,000 | 14,000 | 32,000 |
| CHINA UNITED NETWORK COMMUNICATIONS LTD - A | - | 1,800 | - | 1,800 |
| CHINA VANKE CO LTD - A | - | 800 | - | 800 |
| CHINA VANKE CO LTD - H | 7,700 | 2,600 | - | 10,300 |
| CHINA WORLD TRADE CENTER CO LTD - A | - | 5,100 | - | 5,100 |
| CHINA YANGTZE POWER CO LTD - A | - | 200 | - | 200 |
| CHINA ZHONGWANG HOLDINGS LTD | 14,000 | - | - | 14,000 |
| CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A | - | 300 | - | 300 |
| CHONGQING CHANGAN AUTOMOBIL - B | 6,700 | - | - | 6,700 |
| CHONGQING RURAL COMMERCIAL - H | 15,000 | - | - | 15,000 |
| CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A | - | 500 | - | 500 |
| CHOW TAI FOOK JEWELLERY GROUP | 5,600 | - | - | 5,600 |
| CHUNGHWA TELECOM CO LTD | 25,000 | - | - | 25,000 |
| CIFI HOLDINGS GROUP CO LTD | 18,000 | 2,000 | - | 20,000 |
| CIMB GROUP HOLDINGS BHD | 46,700 | - | - | 46,700 |
| CIMC ENRIC HOLDINGS LTD | 2,000 | - | - | 2,000 |
| CIPLA LTD | 2,109 | - | - | 2,109 |
| CITIC GUOAN INFORMATION INDUSTRY CO LTD - A | - | 1,000 | - | 1,000 |
| CITIC LTD | 32,000 | - | - | 32,000 |
| CITIC SECURITIES CO LTD - A | - | 1,400 | - | 1,400 |
| CITIC SECURITIES CO LTD - H | 14,000 | - | - | 14,000 |
| CITY DEVELOPMENTS LTD | 3,100 | - | - | 3,100 |
| CJ CHEILJEDANG CORP | 50 | - | - | 50 |
| CJ CORP | 135 | - | - | 135 |
| CJ CORP CONVERT PEF | 20 | - | - | 20 |
| CJ ENM CO LTD | 84 | - | - | 84 |
| CJ LOGISTICS | 50 | - | - | 50 |
| CK ASSET HOLDINGS LTD | 17,840 | - | - | 17,840 |
| CK HUTCHISON HOLDINGS LTD | 17,840 | - | - | 17,840 |
| CK INFRASTRUCTURE HOLDINGS LTD | 4,500 | - | - | 4,500 |
| CLP HOLDINGS LTD | 10,500 | - | - | 10,500 |
| CNOOC LTD | 105,000 | - | - | 105,000 |
| COAL INDIA LTD | 9,301 | - | - | 9,301 |
| COLGATE PALMOLIVE (INDIA) | 233 | - | - | 233 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| COMFORTDELGRO CORP LTD | 14,600 | - | - | 14,600 |
| COMPAL ELECTRONICS | 28,000 | - | - | 28,000 |
| CONTAINER CORP OF INDIA LTD | 1,180 | 1,475 | 1,180 | 1,475 |
| COSCO SHIPPING DEVELOPMENT - H | 21,000 | - | - | 21,000 |
| COSCO SHIPPING DEVELOPMENT CO LTD - A | - | 1,800 | - | 1,800 |
| COSCO SHIPPING ENERGY TRAN - H | 6,000 | - | - | 6,000 |
| COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A | - | 2,100 | - | 2,100 |
| COSCO SHIPPING HOLDINGS CO - H | 13,000 | - | - | 13,000 |
| COSCO SHIPPING HOLDINGS CO LTD - A | - | 2,300 | - | 2,300 |
| COSCO SHIPPING PORTS LTD | 10,000 | - | - | 10,000 |
| COUNTRY GARDEN HOLDINGS CO | 46,066 | - | - | 46,066 |
| COUNTRY GARDEN SERVICES HOLD | 5,294 | 2,000 | - | 7,294 |
| CP ALL PCL FOREIGN | 35,500 | - | 4,000 | 31,500 |
| CRRC CORP LTD - H | 25,900 | - | - | 25,900 |
| CSC FINANCIAL CO LTD - H | 8,500 | - | - | 8,500 |
| CSG HOLDING CO LTD - B | 6,877 | 687 | - | 7,564 |
| CSPC PHARMACEUTICAL GROUP LTD | 28,000 | - | - | 28,000 |
| CSSC OFFSHORE + MARINE ENG - H | - | 2,000 | - | 2,000 |
| CTBC FINANCIAL HOLDING CO LTD | 124,373 | - | - | 124,373 |
| CTRIP.COM INTERNATIONAL ADR | 2,529 | - | - | 2,529 |
| CUMMINS INDIA LTD | 317 | - | - | 317 |
| DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A | - | 1,500 | - | 1,500 |
| DABUR INDIA LTD | 3,576 | - | - | 3,576 |
| DAELIM INDUSTRIAL CO LTD | 155 | - | - | 155 |
| DAEWOO ENGINEERING + CONSTR | 1,070 | - | - | 1,070 |
| DAEWOO SHIPBUILDING + MARINE | - | 296 | - | 296 |
| DAH SING BANKING GROUP LTD | 2,800 | - | - | 2,800 |
| DAH SING FINANCIAL HOLDINGS | 800 | 1,600 | - | 2,400 |
| DAIRY FARM INTL HLDGS LTD | 1,800 | - | - | 1,800 |
| DALI FOODS GROUP CO LTD | 15,000 | - | - | 15,000 |
| DALMIA BHARAT LTD | - | 338 | - | 338 |
| DASHENLIN PHARMACEUTICAL G - A | - | 100 | - | 100 |
| DATANG INTL POWER GEN CO - H | 10,000 | - | - | 10,000 |
| DAWNING INFORMATION INDUSTRY CO LTD - A | - | 100 | - | 100 |
| DAZHONG TRANSPORTATION GRP - B | 3,600 | - | - | 3,600 |
| DB INSURANCE CO LTD | 289 | - | - | 289 |
| DBS GROUP HOLDINGS LTD | 11,700 | 600 | - | 12,300 |

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For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| DELTA ELECTRONICS INC | 14,525 | - | - | 14,525 |
| DELTA ELECTRONICS THAI FORGN | 2,600 | - | 2,600 | - |
| DFZQ - H | 6,800 | - | - | 6,800 |
| DGB FINANCIAL GROUP INC | 773 | - | - | 773 |
| DIALOG GROUP BHD | 32,300 | - | - | 32,300 |
| DIGI.COM BHD | 23,800 | - | - | 23,800 |
| DIGITAL TELECOMMUNICATIONS F | - | 21,200 | - | 21,200 |
| DIVI S LABORATORIES LTD | 812 | - | 415 | 397 |
| DLF LTD | 3,168 | - | - | 3,168 |
| DMCI HOLDINGS INC | 23,600 | - | - | 23,600 |
| DONGFANG ELECTRIC CORP LTD - A | - | 600 | - | 600 |
| DONGFANG ELECTRIC CORP LTD - H | 1,800 | - | - | 1,800 |
| DONGFENG MOTOR GRP CO LTD - H | 16,000 | - | - | 16,000 |
| DONGSUH COMPANIES INC | 159 | - | - | 159 |
| DONGXING SECURITIES CO LTD - A | - | 400 | - | 400 |
| DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD - A | - | 800 | - | 800 |
| DOOSAN BOBCAT INC | - | 66 | - | 66 |
| DOOSAN CORP | 61 | - | - | 61 |
| DOOSAN HEAVY INDUSTRIES | 505 | 293 | - | 798 |
| DOOSAN INFRACORE CO LTD | 750 | - | - | 750 |
| DR. REDDY S LABORATORIES | 572 | - | - | 572 |
| E MART INC | 118 | - | - | 118 |
| E.SUN FINANCIAL HOLDING CO | 63,449 | - | - | 63,449 |
| EAST MONEY INFORMATION CO LTD - A | - | 600 | - | 600 |
| ECLAT TEXTILE COMPANY LTD | 1,042 | - | - | 1,042 |
| EICHER MOTORS LTD | 87 | - | - | 87 |
| ELECTRICITY GEN PUB CO FOREI | 1,500 | 1,200 | 900 | 1,800 |
| EMAMI LTD | 548 | - | - | 548 |
| ENERGY ABSOLUTE PCL FOREIGN | 9,700 | - | - | 9,700 |
| ENN ENERGY HOLDINGS LTD | 5,130 | - | - | 5,130 |
| EPISTAR CORP | 5,000 | 12,000 | 12,000 | 5,000 |
| ETERNAL MATERIALS CO LTD | 5,000 | - | - | 5,000 |
| EVA AIRWAYS CORP | 11,724 | 642 | - | 12,366 |
| EVA AIRWAYS CORP RIGHT | 642 | - | 642 | - |
| EVE ENERGY CO LTD - A | - | 200 | - | 200 |
| EVERBRIGHT SECURITIES CO LTD - A | - | 1,000 | - | 1,000 |
| EVERGREEN MARINE CORP LTD | 12,484 | - | - | 12,484 |
| EXIDE INDUSTRIES LTD | 1,801 | - | - | 1,801 |

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For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| FANGDA CARBON NEW MATERIAL CO LTD - A | - | 298 | - | 298 |
| FAR EAST HORIZON LTD | 15,000 | - | - | 15,000 |
| FAR EASTERN INTL BANK | 19,987 | - | - | 19,987 |
| FAR EASTERN NEW CENTURY CORP | 31,284 | - | - | 31,284 |
| FAR EASTONE TELECOMM CO LTD | 10,000 | - | - | 10,000 |
| FAUJI FERTILIZER COMPANY LTD | 3,000 | - | - | 3,000 |
| FAW CAR CO LTD - A | - | 500 | - | 500 |
| FEDERAL BANK LTD FOREIGN | - | 7,961 | - | 7,961 |
| FENG HSIN STEEL CO LTD | 5,000 | - | - | 5,000 |
| FENG TAY ENTERPRISE CO LTD | 2,120 | - | - | 2,120 |
| FGV HOLDINGS BHD | 12,600 | - | - | 12,600 |
| FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A | - | 300 | - | 300 |
| FIH MOBILE LTD | 14,000 | - | - | 14,000 |
| FILA KOREA LTD | - | 330 | - | 330 |
| FIRST FINANCIAL HOLDING CO | 69,695 | - | - | 69,695 |
| FIRST PACIFIC CO | 13,500 | - | - | 13,500 |
| FIT HON TENG LTD | - | 24,000 | 23,000 | 1,000 |
| FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A | - | 1,000 | - | 1,000 |
| FORMOSA CHEMICALS + FIBRE | 21,750 | - | - | 21,750 |
| FORMOSA PETROCHEMICAL CORP | 8,000 | 3,000 | 2,000 | 9,000 |
| FORMOSA PLASTICS CORP | 32,120 | - | - | 32,120 |
| FORMOSA TAFFETA CO | 7,000 | - | - | 7,000 |
| FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A | - | 100 | - | 100 |
| FOSUN INTERNATIONAL LTD | 13,452 | - | - | 13,452 |
| FOUNDER SECURITIES CO LTD - A | - | 800 | - | 800 |
| FOXCONN INDUSTRIAL INTERNET CO LTD - A | - | 400 | - | 400 |
| FOXCONN TECHNOLOGY CO LTD | 6,727 | - | - | 6,727 |
| FRASER + NEAVE HOLDINGS BHD | - | 1,000 | - | 1,000 |
| FUBON FINANCIAL HOLDING CO | 47,000 | - | - | 47,000 |
| FUJIAN SUNNER DEVELOPMENT CO LTD - A | - | 200 | - | 200 |
| FULLSHARE HOLDINGS LTD | 49,998 | - | - | 49,998 |
| FUTURE LAND DEVELOPMENT HOLD | 8,000 | 12,000 | 10,000 | 10,000 |
| FUTURE RETAIL LTD | 1,239 | - | - | 1,239 |
| FUYAO GLASS INDUSTRY GROUP - H | 3,200 | - | - | 3,200 |
| GAIL INDIA LTD | 3,913 | - | - | 3,913 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| GALAXY ENTERTAINMENT GROUP LTD | 14,000 | - | - | 14,000 |
| GAMUDA BHD | 11,500 | 2,200 | - | 13,700 |
| GCL POLY ENERGY HOLDINGS LTD | 89,000 | - | - | 89,000 |
| GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A | - | 700 | - | 700 |
| GDS HOLDINGS LTD ADR | 200 | 59 | - | 259 |
| GEELY AUTOMOBILE HOLDINGS LTD | 31,000 | - | - | 31,000 |
| GEMDALE CORP - A | - | 400 | - | 400 |
| GENSCRIPT BIOTECH CORP | 4,000 | 2,000 | - | 6,000 |
| GENTING BHD | 14,700 | - | - | 14,700 |
| GENTING MALAYSIA BHD | 17,000 | - | - | 17,000 |
| GENTING SINGAPORE LTD | 38,400 | - | - | 38,400 |
| GF SECURITIES CO LTD - H | 10,200 | - | - | 10,200 |
| GIANT MANUFACTURING | 2,000 | - | - | 2,000 |
| GILLETTE INDIA LTD | - | 85 | - | 85 |
| GLAXOSMITHKLINE CONSUMER HEALTHCARE | 51 | - | - | 51 |
| GLENMARK PHARMACEUTICALS LTD | 639 | - | - | 639 |
| GLOBAL POWER SYNERGY PCL F | - | 1,500 | - | 1,500 |
| GLOBAL TOP E-COMMERCE CO LTD - A | - | 1,400 | - | 1,400 |
| GLOBALWAFERS CO LTD | 1,000 | 1,000 | 1,000 | 1,000 |
| GLOBE TELECOM INC | 175 | - | - | 175 |
| GLODON CO LTD - A | - | 100 | - | 100 |
| GLOW ENERGY PCL FOREIGN | 3,400 | - | 3,400 | - |
| GMR INFRASTRUCTURE LTD | 12,216 | - | - | 12,216 |
| GODREJ CONSUMER PRODUCTS LTD | 2,142 | - | - | 2,142 |
| GODREJ INDUSTRIES LTD | 639 | - | - | 639 |
| GOERTEK INC - A | - | 500 | - | 500 |
| GOLDEN AGRI RESOURCES LTD | 32,400 | 7,500 | - | 39,900 |
| GOME RETAIL HOLDINGS LTD | 74,000 | - | - | 74,000 |
| GOSUNCN TECHNOLOGY GROUP CO LTD - A | - | 600 | - | 600 |
| GRASIM INDUSTRIES LTD | 2,549 | 882 | 887 | 2,544 |
| GREAT EAGLE HOLDINGS LTD | 2,000 | - | - | 2,000 |
| GREAT WALL MOTOR CO LTD - A | - | 1,400 | - | 1,400 |
| GREAT WALL MOTOR COMPANY - H | 19,000 | - | - | 19,000 |
| GREATTOWN HOLDINGS LTD - A | - | 600 | - | 600 |
| GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A | - | 700 | 100 | 600 |
| GREENTOWN CHINA HOLDINGS | 4,500 | - | - | 4,500 |
| GRUH FINANCE LTD | - | 1,508 | - | 1,508 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| GS ENGINEERING + CONSTRUCT | 313 | - | - | 313 |
| GS HOLDINGS | 286 | - | - | 286 |
| GS RETAIL CO LTD | 137 | - | - | 137 |
| GT CAPITAL HOLDINGS INC | 501 | - | - | 501 |
| GUANGDONG ELECTRIC POWER - B | - | 4,400 | - | 4,400 |
| GUANGDONG INVESTMENT LTD | 18,000 | 4,000 | - | 22,000 |
| GUANGDONG LY INTELLIGENT MANUFACTURING CO LTD - A | - | 800 | - | 800 |
| GUANGSHEN RAILWAY CO LTD - H | 10,000 | - | - | 10,000 |
| GUANGXI WUZHOU ZHONGHENG G - A | - | 1,500 | - | 1,500 |
| GUANGZHOU AUTOMOBILE GROUP - H | 22,400 | - | - | 22,400 |
| GUANGZHOU BAIYUNSHAN PHARM - H | 2,000 | - | - | 2,000 |
| GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A | - | 900 | - | 900 |
| GUANGZHOU R+F PROPERTIES - H | 5,600 | 5,200 | - | 10,800 |
| GUDANG GARAM TBK PT | 2,600 | 1,600 | 1,700 | 2,500 |
| GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A | - | 400 | - | 400 |
| GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A | - | 800 | - | 800 |
| GULF ENERGY DEVELOPM FOREIGN | 4,200 | 3,900 | 2,600 | 5,500 |
| GUOSEN SECURITIES CO LTD - A | - | 400 | - | 400 |
| GUOSHENG FINANCIAL HOLDING INC - A | - | 400 | - | 400 |
| GUOTAI JUNAN INTERNATIONAL | 30,000 | - | - | 30,000 |
| GUOTAI JUNAN SECURITIES CO - H | 6,000 | - | - | 6,000 |
| GUOYUAN SECURITIES CO LTD - A | - | 500 | - | 500 |
| HABIB BANK LTD | 5,800 | - | - | 5,800 |
| HAILILAO INTERNATIONAL HOLDI | - | 2,000 | - | 2,000 |
| HAIER ELECTRONICS GROUP CO | 7,000 | - | - | 7,000 |
| HAISCO PHARMACEUTICAL GROUP - A | - | 300 | - | 300 |
| HAITIAN INTERNATIONAL HLDGS | 4,000 | - | - | 4,000 |
| HAITONG INTERNATIONAL SECURI | 10,000 | 4,000 | - | 14,000 |
| HAITONG SECURITIES CO LTD - H | 22,400 | 8,400 | 8,800 | 22,000 |
| HANA FINANCIAL GROUP | 1,909 | - | - | 1,909 |
| HANERGY THIN FILM POWER GROUP | 50,000 | - | - | 50,000 |
| HANG LUNG GROUP LTD | 8,000 | 3,000 | 3,000 | 8,000 |
| HANG LUNG PROPERTIES LTD | 16,000 | - | - | 16,000 |
| HANG SENG BANK LTD | 4,600 | - | - | 4,600 |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A | - | 700 | - | 700 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| HANGZHOU LIANLUO INTERACTIVE INFORMATION TECHNOLOGY CO LTD - A | - | 2,500 | - | 2,500 |
| HANGZHOU TIGERMED CONSULTING CO LTD - A | - | 100 | - | 100 |
| HANKOOK TIRE + TECHNOLOGY CO | 492 | - | - | 492 |
| HANMI PHARM CO LTD | 46 | 1 | 1 | 46 |
| HANMI SCIENCE CO LTD | 57 | - | - | 57 |
| HANON SYSTEMS | 1,190 | - | - | 1,190 |
| HANSSEM CO LTD | 76 | - | - | 76 |
| HANWHA AEROSPACE CO LTD | 284 | - | - | 284 |
| HANWHA CHEMICAL CORP | 410 | 79 | - | 489 |
| HANWHA CORPORATION | 540 | 416 | 956 | - |
| HANWHA CORPORATION 3P | - | 1,412 | - | 1,412 |
| HANWHA LIFE INSURANCE CO LTD | 1,340 | - | - | 1,340 |
| HAP SENG CONSOLIDATED | 5,000 | - | - | 5,000 |
| HARBIN PHARMACEUTICAL GROUP CO LTD - A | - | 1,100 | - | 1,100 |
| HARTALEGA HOLDINGS BHD | 10,800 | - | - | 10,800 |
| HAVELLS INDIA LTD | 1,647 | - | - | 1,647 |
| HCL TECHNOLOGIES LTD | 4,008 | - | 581 | 3,427 |
| HDC HOLDINGS CO LTD | 437 | - | - | 437 |
| HDC HYUNDAI DEVELOPMENT CO | 334 | - | 139 | 195 |
| HDFC ASSET MANAGEMENT CO LTD | 392 | - | - | 392 |
| HDFC LIFE INSURANCE CO LTD | 1,848 | 1,548 | - | 3,396 |
| HEALTH AND HAPPINESS H+H INT | 1,500 | - | - | 1,500 |
| HEILONGJIANG AGRICULTURE CO LTD - A | - | 400 | - | 400 |
| HELIXMITH CO LTD | - | 85 | - | 85 |
| HELIXMITH CO LTD RIGHTS | - | 5 | - | 5 |
| HENDERSON LAND DEVELOPMENT | 7,469 | 746 | - | 8,215 |
| HENGAN INTL GROUP CO LTD | 4,500 | - | - | 4,500 |
| HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A | - | 600 | - | 600 |
| HENGTEN NETWORKS GROUP LTD | 56,000 | - | - | 56,000 |
| HERO MOTOCORP LTD | 733 | - | - | 733 |
| HINDALCO INDUSTRIES LTD | 6,193 | - | - | 6,193 |
| HINDUSTAN PETROLEUM CORP | 3,738 | - | - | 3,738 |
| HINDUSTAN UNILEVER LTD | 4,683 | - | - | 4,683 |
| HINDUSTAN ZINC LTD | 1,460 | - | - | 1,460 |
| HITE JINRO CO LTD | 230 | - | - | 230 |
| HLB INC | - | 228 | - | 228 |
| HM SAMPOERNA TBK PT | 59,300 | - | - | 59,300 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| HOLITECH TECHNOLOGY CO LTD - A | - | 700 | - | 700 |
| HOME PRODUCT CENTER PCL FOR | 49,600 | - | - | 49,600 |
| HON HAI PRECISION INDUSTRY | 78,628 | - | - | 78,628 |
| HONG KONG + CHINA GAS | 59,992 | 12,099 | 5,000 | 67,091 |
| HONG KONG EXCHANGES + CLEAR | 8,200 | - | - | 8,200 |
| HONG LEONG BANK BERHAD | 3,472 | 2,000 | - | 5,472 |
| HONG LEONG FINANCIAL GROUP | 1,962 | - | - | 1,962 |
| HONGKONG LAND HOLDINGS LTD | 7,451 | - | - | 7,451 |
| HOPEWELL HOLDINGS LTD | 4,000 | - | 4,000 | - |
| HOPSON DEVELOPMENT HOLDINGS | 4,000 | - | - | 4,000 |
| HOTAI MOTOR COMPANY LTD | - | 2,000 | - | 2,000 |
| HOTEL SHILLA CO LTD | 226 | - | - | 226 |
| HOUSING DEVELOPMENT FINANCE | 11,010 | 634 | 636 | 11,008 |
| HTC CORP | 5,000 | - | - | 5,000 |
| HUA NAN FINANCIAL HOLDINGS CO | 53,606 | - | - | 53,606 |
| HUABAO INTERNATIONAL HOLDING | - | 3,000 | - | 3,000 |
| HUADIAN FUXIN ENERGY CORP - H | 28,000 | - | - | 28,000 |
| HUADIAN POWER INTL CORP - H | 6,000 | 22,000 | 22,000 | 6,000 |
| HUADONG MEDICINE CO LTD - A | - | 100 | - | 100 |
| HUALAN BIOLOGICAL ENGINEERING INC - A | - | 700 | - | 700 |
| HUANENG POWER INTL INC - H | 28,000 | - | - | 28,000 |
| HUANENG RENEWABLES CORP - H | 36,000 | - | - | 36,000 |
| HUATAI SECURITIES CO LTD - A | - | 900 | - | 900 |
| HUATAI SECURITIES CO LTD - H | 10,600 | - | - | 10,600 |
| HUAXIN CEMENT CO LTD - A | - | 300 | - | 300 |
| HUAXIN CEMENT CO LTD - B | - | 1,540 | - | 1,540 |
| HUAYI BROTHERS MEDIA CORP - A | - | 1,100 | - | 1,100 |
| HUAYU AUTOMOTIVE SYSTEMS CO LTD - A | - | 300 | - | 300 |
| HUAZHU GROUP LTD ADR | 647 | - | - | 647 |
| HUNDSUN TECHNOLOGIES INC - A | - | 100 | - | 100 |
| HUTCHISON PORT HOLDINGS TR | 32,500 | - | - | 32,500 |
| HYBIO PHARMACEUTICAL CO LTD - A | - | 500 | - | 500 |
| HYOSUNG TNC CO LTD | 17 | - | - | 17 |
| HYSAN DEVELOPMENT CO | 4,000 | - | - | 4,000 |
| HYTERA COMMUNICATIONS CORP LTD - A | - | 600 | - | 600 |
| HYUNDAI CONSTRUCTION EQUIPME | 52 | 36 | - | 88 |
| HYUNDAI DEPT STORE CO | 98 | - | - | 98 |
| HYUNDAI ENGINEERING + CONST | 450 | - | - | 450 |
| HYUNDAI GLOVIS CO LTD | 93 | 14 | - | 107 |

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For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| HYUNDAI HEAVY INDUSTRIES HOLDING | 65 | - | - | 65 |
| HYUNDAI MARINE + FIRE INS CO | 557 | - | - | 557 |
| HYUNDAI MIPO DOCKYARD | 116 | - | - | 116 |
| HYUNDAI MOBIS CO LTD | 413 | - | - | 413 |
| HYUNDAI MOTOR CO | 930 | - | 76 | 854 |
| HYUNDAI MOTOR CO LTD 2ND PRF | 214 | - | - | 214 |
| HYUNDAI MOTOR CO LTD PRF | 132 | 147 | - | 279 |
| HYUNDAI STEEL CO | 527 | - | - | 527 |
| HYUNDAI WIA CORP | 89 | - | - | 89 |
| ICICI LOMBARD GENERAL INSURA | 1,273 | - | - | 1,273 |
| ICICI PRUDENTIAL LIFE INSURA | 2,206 | - | - | 2,206 |
| IDBI BANK LTD | 7,190 | - | 7,190 | - |
| IDFC FIRST BANK LTD | 12,234 | 2,022 | - | 14,256 |
| IDFC LTD | 3,592 | - | - | 3,592 |
| IFLYTEK CO LTD - A | - | 200 | - | 200 |
| IHH HEALTHCARE BHD | 17,300 | - | - | 17,300 |
| IJM CORP BHD | 24,200 | - | - | 24,200 |
| IND + COMM BK OF CHINA - H | 513,000 | 19,000 | 10,000 | 522,000 |
| INDAH KIAT PULP + PAPER TBK | 14,400 | 2,200 | - | 16,600 |
| INDIABULLS HOUSING FINANCE LTD | 2,119 | - | - | 2,119 |
| INDIAN OIL CORP LTD | 14,414 | - | 632 | 13,782 |
| INDOCEMENT TUNGGAL PRAKARSA | 8,000 | - | - | 8,000 |
| INDOFOOD CBP SUKSES MAKMUR TBK | 19,800 | - | - | 19,800 |
| INDOFOOD SUKSES MAKMUR TBK PT | 27,500 | - | - | 27,500 |
| INDORAMA VENTURES FOREIGN | 10,900 | 6,200 | - | 17,100 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A | - | 1,000 | - | 1,000 |
| INDUSTRIAL BANK OF KOREA | 1,530 | - | - | 1,530 |
| INDUSTRIAL SECURITIES CO - A | - | 700 | - | 700 |
| INFOSYS LTD | 24,974 | - | - | 24,974 |
| INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A | - | 3,600 | - | 3,600 |
| INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A | - | 200 | - | 200 |
| INNER MONGOLIA YITAI COAL - B | 5,800 | 8,000 | - | 13,800 |
| INNOLUX CORP | 49,681 | 39,000 | 39,000 | 49,681 |
| INNOVENT BIOLOGICS INC | - | 7,000 | - | 7,000 |
| INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A | - | 200 | - | 200 |
| INTERGLOBE AVIATION LTD | 719 | - | - | 719 |
| INTL CONTAINER TERM SVCS INC | 7,453 | - | - | 7,453 |

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For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| 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 ADR | 800 | 499 | 506 | 793 |
| IRPC PCL FOREIGN | 76,000 | - | - | 76,000 |
| ITC LTD | 18,414 | 2,079 | - | 20,493 |
| JARDINE CYCLE + CARRIAGE LTD | 666 | - | - | 666 |
| JARDINE MATHESON HLDGS LTD | 1,400 | - | - | 1,400 |
| JARDINE STRATEGIC HLDGS LTD | 1,300 | - | 200 | 1,100 |
| JASA MARGA (PERSERO) TBK PT | 13,875 | - | - | 13,875 |
| JD.COM INC ADR | 5,181 | - | - | 5,181 |
| JG SUMMIT HOLDINGS INC | - | 17,520 | - | 17,520 |
| JIANGLING MOTORS CORP LTD - B | 1,000 | - | 1,000 | - |
| JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD - A | - | 300 | - | 300 |
| JIANGSU EXPRESS CO LTD - H | 8,000 | - | - | 8,000 |
| JIANGSU HENGRUI MEDICINE CO LTD - A | - | 400 | - | 400 |
| JIANGSU KANION PHARMACEUTI - A | - | 300 | - | 300 |
| JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A | - | 100 | - | 100 |
| JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A | - | 300 | - | 300 |
| JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A | - | 500 | - | 500 |
| JIANGXI BANK CO LTD - H | - | 4,500 | - | 4,500 |
| JIANGXI COPPER CO LTD - H | 8,000 | - | - | 8,000 |
| JIANGXI GANFENG LITHIUM CO LTD - A | - | 200 | - | 200 |
| JIANGXI SPECIAL ELECTRIC MOTOR CO LTD - A | - | 800 | - | 800 |
| JIAYUAN INTERNATIONAL GROUP | 8,000 | - | - | 8,000 |
| JINDAL STEEL + POWER LTD | 2,169 | - | - | 2,169 |
| JINKE PROPERTIES GROUP CO LTD - A | - | 700 | - | 700 |
| JINYU BIO-TECHNOLOGY CO LTD - A | - | 1,000 | - | 1,000 |
| JIUZHITANG CO LTD - A | - | 500 | - | 500 |
| JOHNSON ELECTRIC HOLDINGS | 2,750 | - | - | 2,750 |
| JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A | - | 500 | - | 500 |
| JOLLIBEE FOODS CORP | 2,790 | - | - | 2,790 |
| JSW STEEL LTD | 7,926 | - | - | 7,926 |
| KAKAO CORP | 326 | - | - | 326 |

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| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| KALBE FARMA TBK PT | 124,900 | - | - | 124,900 |
| KANGWON LAND INC | 646 | - | - | 646 |
| KANSAI NEROLAC PAINTS LTD | 958 | - | - | 958 |
| KASIKORNBANK PCL FOREIGN | 7,800 | - | - | 7,800 |
| KASIKORNBANK PCL NVDR | 5,100 | - | 1,500 | 3,600 |
| KB FINANCIAL GROUP INC | 2,626 | - | - | 2,626 |
| KCC CORP | 32 | - | - | 32 |
| KEPCO PLANT SERVICE + ENGINE | 104 | - | - | 104 |
| KEPPEL CORP LTD | 9,200 | - | - | 9,200 |
| KEPPEL REIT | - | 20,200 | 10,100 | 10,100 |
| KERRY LOGISTICS NETWORK LTD | 4,500 | - | - | 4,500 |
| KERRY PROPERTIES LTD | 3,500 | 2,000 | - | 5,500 |
| KIA MOTORS CORP | 1,674 | - | - | 1,674 |
| KINGBOARD HOLDINGS LTD | 4,500 | - | - | 4,500 |
| KINGBOARD LAMINATES HLDG LTD | 5,500 | - | - | 5,500 |
| KINGSOFT CORP LTD | 6,000 | - | - | 6,000 |
| KLCCP STAPLED GROUP | 3,300 | - | - | 3,300 |
| KOREA AEROSPACE INDUSTRIES | 364 | - | - | 364 |
| KOREA ELECTRIC POWER CORP | 1,634 | - | - | 1,634 |
| KOREA GAS CORPORATION | 118 | 37 | - | 155 |
| KOREA INVESTMENT HOLDINGS CO | 240 | - | - | 240 |
| KOREA SHIPBUILDING + OFFSHOR | 249 | 21 | - | 270 |
| KOREA ZINC CO LTD | 61 | - | - | 61 |
| KOREAN AIR LINES CO LTD | 211 | 54 | - | 265 |
| KRUNG THAI BANK PUB CO FOREI | 37,700 | - | - | 37,700 |
| KT+G CORP | 763 | - | - | 763 |
| KUALA LUMPUR KEPONG BHD | 4,000 | - | - | 4,000 |
| KUMHO PETROCHEMICAL CO LTD | 106 | - | - | 106 |
| KUNLUN ENERGY CO LTD | 20,000 | - | - | 20,000 |
| KWEICHOW MOUTAI CO LTD - A | - | 100 | - | 100 |
| KWG GROUP HOLDINGS LTD | 6,500 | - | - | 6,500 |
| L OCCITANE INTERNATIONAL SA | 3,500 | - | - | 3,500 |
| L+T FINANCE HOLDINGS LTD | 1,918 | 731 | - | 2,649 |
| LAND + HOUSES PUB CO FOR REG | 38,200 | - | - | 38,200 |
| LANDING INTERNATIONAL DEVELO | 8,400 | - | - | 8,400 |
| LAO FENG XIANG CO LTD - B | 1,500 | - | - | 1,500 |
| LARGAN PRECISION CO LTD | 666 | - | - | 666 |
| LARSEN + TOUBRO INFOTECH LTD | - | 419 | 356 | 63 |
| LARSEN + TOUBRO LTD | 2,173 | - | - | 2,173 |

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| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| LEE + MAN PAPER MANUFACTURIN | 10,000 | - | - | 10,000 |
| LEGEND HOLDINGS CORP - H | 1,600 | - | - | 1,600 |
| LEGEND HOLDINGS CP H CNY1 RIG | - | 123 | - | 123 |
| LENOVO GROUP LTD | 50,000 | - | - | 50,000 |
| LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A | - | 200 | - | 200 |
| LG CHEM LTD | 307 | - | - | 307 |
| LG CHEM LTD PREFERENCE | 68 | - | - | 68 |
| LG CORP | 547 | - | - | 547 |
| LG DISPLAY CO LTD | 1,514 | - | - | 1,514 |
| LG ELECTRONICS INC | 708 | - | 133 | 575 |
| LG ELECTRONICS PEF | 89 | 359 | - | 448 |
| LG HOUSEHOLD + HEALTH CARE | 54 | - | - | 54 |
| LG HOUSEHOLD + HEALTH PEF | 16 | 18 | 14 | 20 |
| LG UPLUS CORP | 1,188 | - | - | 1,188 |
| LI + FUNG LTD | 38,000 | - | - | 38,000 |
| LI NING CO LTD | 12,875 | - | - | 12,875 |
| LIC HOUSING FINANCE LTD | 1,537 | - | - | 1,537 |
| LIFESTYLE INTL HLDGS LTD | 3,000 | 6,000 | 6,500 | 2,500 |
| LINK REIT | 14,500 | - | 500 | 14,000 |
| LITE ON TECHNOLOGY CORP | 12,219 | - | - | 12,219 |
| LIVZON PHARMACEUTICAL GROU - H | 1,170 | - | - | 1,170 |
| LOGAN PROPERTY HOLDINGS CO LTD | 8,000 | - | - | 8,000 |
| LOMON BILLIONS GROUP CO LTD - A | - | 300 | - | 300 |
| LONGFOR GROUP HOLDINGS LTD | 8,500 | 2,000 | - | 10,500 |
| LONGI GREEN ENERGY TECHNOLOGY CO LTD - A | - | 200 | - | 200 |
| LOTTE CHEMICAL CORP | 113 | - | - | 113 |
| LOTTE CHILSUNG BEVERAGE CO | 1 | 9 | - | 10 |
| LOTTE CORP | 382 | - | 136 | 246 |
| LOTTE FINE CHEMICAL CO LTD | 136 | - | - | 136 |
| LOTTE SHOPPING CO | 79 | - | - | 79 |
| LS CORP | 94 | - | - | 94 |
| LT GROUP INC | 11,800 | 30,700 | 30,700 | 11,800 |
| LUPIN LTD | 1,382 | - | - | 1,382 |
| LUXSHARE PRECISION INDUSTRY CO LTD - A | - | 400 | - | 400 |
| LUYE PHARMA GROUP LTD | 12,500 | - | - | 12,500 |
| LUZHOU LAOJIAO CO LTD - A | - | 100 | - | 100 |
| M1 LTD | 2,400 | - | 2,400 | - |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-------------------------------------|--|-----------|-----------|---|
| MAANSHAN IRON + STEEL - H | 12,000 | - | - | 12,000 |
| MACAU LEGEND DEVELOPMENT LTD | 8,000 | - | - | 8,000 |
| MAHINDRA + MAHINDRA FIN SECS | 2,174 | - | - | 2,174 |
| MAHINDRA + MAHINDRA LTD | 4,327 | - | - | 4,327 |
| MALAYAN BANKING BHD | 36,300 | - | - | 36,300 |
| MALAYSIA AIRPORTS HLDGS BHD | 5,720 | - | - | 5,720 |
| MANDO CORP | 170 | - | - | 170 |
| MANGO EXCELLENT MEDIA CO LTD - A | - | 100 | - | 100 |
| MANILA ELECTRIC COMPANY | 1,390 | - | - | 1,390 |
| MAPLETREE COMMERCIAL TRUST | - | 10,700 | - | 10,700 |
| MAPLETREE INDUSTRIAL TRUST | - | 6,300 | - | 6,300 |
| MAPLETREE LOGISTICS TRUST | - | 13,200 | - | 13,200 |
| MAPLETREE NORTH ASIA COMMERC | - | 22,200 | 11,100 | 11,100 |
| MARICO LTD | 3,029 | - | - | 3,029 |
| MARUTI SUZUKI INDIA LTD | 801 | - | - | 801 |
| MATAHARI DEPARTMENT STORE TB | 18,300 | - | - | 18,300 |
| MAXIS BHD | 21,700 | 7,700 | 11,400 | 18,000 |
| MEDIA NUSANTARA CITRA TBK PT | 20,500 | - | - | 20,500 |
| MEDIATEK INC | 9,464 | - | - | 9,464 |
| MEDY TOX INC | - | 25 | - | 25 |
| MEGA FINANCIAL HOLDING CO LTD | 67,607 | - | - | 67,607 |
| MEGAWORLD CORP | 49,300 | - | - | 49,300 |
| MEITU INC | 16,000 | - | - | 16,000 |
| MEITUAN DIANPING | 3,000 | 19,600 | - | 22,600 |
| MELCO INTERNATIONAL DEVELOP. | 5,000 | - | - | 5,000 |
| METALLURGICAL CORP OF CHIN - H | 14,000 | - | - | 14,000 |
| METALLURGICAL CORP OF CHINA LTD - A | - | 1,400 | - | 1,400 |
| METRO PACIFIC INVESTMENTS CO | 125,000 | - | - | 125,000 |
| METROPOLITAN BANK + TRUST | 8,746 | - | - | 8,746 |
| MGM CHINA HOLDINGS LTD | 4,400 | - | - | 4,400 |
| MINOR INTERNATIONAL PCL FOR | 24,180 | 6,000 | - | 30,180 |
| MINTH GROUP LTD | 4,000 | - | - | 4,000 |
| MIRAE ASSET DAEWOO CO LTD | 2,726 | - | - | 2,726 |
| MISC BHD | 10,000 | - | - | 10,000 |
| MMC CORP BHD | 4,100 | - | 4,100 | - |
| MMG LTD | 12,000 | - | - | 12,000 |
| MOMO INC SPON ADR | 598 | 42 | - | 640 |
| MONTNETS RONGXIN TECHNOLOG - A | - | 300 | - | 300 |
| MOTHERSON SUMI SYSTEMS LTD | 5,454 | - | - | 5,454 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-------------------------------------|--|-----------|-----------|---|
| MPHASIC LTD | 696 | - | - | 696 |
| MRF LTD | 7 | - | - | 7 |
| MTR CORP | 9,000 | - | - | 9,000 |
| MUANGTHAI CAPITAL PCL FOREIGN | - | 3,000 | - | 3,000 |
| MUTHOOT FINANCE LTD | - | 380 | - | 380 |
| MUYUAN FOODSTUFF CO LTD - A | - | 200 | - | 200 |
| NAGACORP LTD | - | 8,000 | - | 8,000 |
| NAN YA PLASTICS CORP | 35,380 | - | - | 35,380 |
| NANYA TECHNOLOGY CORPORATION | 4,000 | 5,000 | 5,000 | 4,000 |
| NARI TECHNOLOGY CO LTD - A | - | 300 | - | 300 |
| NAVER CORP | 855 | - | - | 855 |
| NAVINFO CO LTD - A | - | 400 | - | 400 |
| NCISOFT CORP | 114 | - | - | 114 |
| NESTLE (MALAYSIA) BERHAD | 400 | - | - | 400 |
| NESTLE INDIA LTD | 146 | - | - | 146 |
| NETEASE INC ADR | 482 | - | 26 | 456 |
| NETMARBLE CORP | 167 | 94 | 145 | 116 |
| NEW CHINA LIFE INSURANCE C - H | 5,800 | - | - | 5,800 |
| NEW CHINA LIFE INSURANCE CO LTD - A | - | 100 | - | 100 |
| NEW HOPE LIUHE CO LTD - A | - | 400 | - | 400 |
| NEW ORIENTAL EDUCATIO SP ADR | 926 | - | - | 926 |
| NEW WORLD DEVELOPMENT | 37,333 | - | - | 37,333 |
| NEXTEER AUTOMOTIVE GROUP LTD | 4,000 | - | - | 4,000 |
| NH INVESTMENT + SECURITIES CO | 946 | - | - | 946 |
| NHN CORP | 97 | - | - | 97 |
| NHPC LTD | 12,500 | - | 315 | 12,185 |
| NINE DRAGONS PAPER HOLDINGS | 10,000 | - | - | 10,000 |
| NIO INC ADR | - | 986 | - | 986 |
| NMDC LTD | 4,078 | - | 379 | 3,699 |
| NONGSHIM CO LTD | 11 | 6 | - | 17 |
| NORTHEAST SECURITIES CO LTD - A | - | 500 | - | 500 |
| NOVATEK MICROELECTRONICS CORP | 5,000 | - | 1,000 | 4,000 |
| NSFOCUS INFORMATION TECHNO - A | - | 300 | - | 300 |
| NTPC LTD | 14,043 | 16,851 | 14,043 | 16,851 |
| NWS HOLDINGS LTD | 8,000 | - | - | 8,000 |
| OBI PHARMA INC | 500 | 32 | - | 532 |
| OCI CO LTD | 107 | - | - | 107 |
| ODISHA CEMENT LTD | 338 | - | 338 | - |
| OFFSHORE OIL ENGINEERING CO LTD - A | - | 800 | - | 800 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| O-FILM TECH CO LTD - A | - | 500 | - | 500 |
| OIL + GAS DEVELOPMENT CO LTD | 5,100 | - | - | 5,100 |
| OIL + NATURAL GAS CORP LTD | 20,143 | - | 572 | 19,571 |
| OIL INDIA LTD | 2,635 | - | 361 | 2,274 |
| OLAM INTERNATIONAL LTD | - | 2,400 | - | 2,400 |
| ORACLE FINANCIAL SERVICES | 237 | - | - | 237 |
| ORIENTAL UNION CHEMICAL | 7,000 | - | - | 7,000 |
| ORION CORP/REPUBLIC OF KOREA | 160 | - | - | 160 |
| OSOTSPA PCL | - | 9,700 | - | 9,700 |
| OTTOGI CORPORATION | 5 | - | - | 5 |
| OVERSEA CHINESE BANKING CORP | 21,450 | - | - | 21,450 |
| PACIFIC SECURITIES CO LTD/THE/CHINA - A | - | 1,200 | - | 1,200 |
| PAGE INDUSTRIES LTD | 29 | - | - | 29 |
| PAKISTAN PETROLEUM LTD | 4,715 | - | - | 4,715 |
| PARADISE CO LTD | 179 | 96 | - | 275 |
| PCCW LTD | 23,000 | 16,000 | - | 39,000 |
| PEGATRON CORP | 13,000 | - | - | 13,000 |
| PEOPLE S INSURANCE CO GROU - H | 54,000 | - | - | 54,000 |
| PERFECT WORLD CO LTD/CHINA - A | - | 200 | - | 200 |
| PERUSAHAAN GAS NEGARA TBK PT | 53,700 | - | - | 53,700 |
| PETROCHINA CO LTD - H | 138,000 | - | - | 138,000 |
| PETRON CORP | 18,000 | - | 18,000 | - |
| PETRONAS CHEMICALS GROUP BHD | 16,900 | - | - | 16,900 |
| PETRONAS DAGANGAN BHD | 2,900 | - | 1,900 | 1,000 |
| PETRONAS GAS BHD | 4,300 | - | - | 4,300 |
| PETRONET LNG LTD FOR | 2,495 | 442 | - | 2,937 |
| PICC PROPERTY + CASUALTY - H | 48,605 | 8,000 | 6,000 | 50,605 |
| PIDILITE INDUSTRIES LTD | 603 | 520 | - | 1,123 |
| PINDUODUO INC ADR | 600 | 100 | - | 700 |
| PING AN BANK CO LTD - A | - | 600 | - | 600 |
| PING AN HEALTHCARE AND TECHN | 1,900 | - | 900 | 1,000 |
| PING AN INSURANCE GROUP CO - H | 32,500 | 3,000 | - | 35,500 |
| PING AN INSURANCE GROUP CO OF CHINA LTD - A | - | 2,000 | - | 2,000 |
| PIRAMAL ENTERPRISES LTD | 693 | - | - | 693 |
| PLDT INC | 725 | - | - | 725 |
| POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A | - | 500 | - | 500 |
| POLY PROPERTY GROUP CO LTD | 10,000 | - | - | 10,000 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-----------------------------------|--|-----------|-----------|---|
| POSCO | 448 | - | - | 448 |
| POSCO CHEMICAL CO LTD | - | 109 | - | 109 |
| POSCO INTERNATIONAL CORP | 260 | - | - | 260 |
| POSTAL SAVINGS BANK OF CHI - H | 35,000 | 34,000 | - | 69,000 |
| POU CHEN | 19,000 | - | - | 19,000 |
| POWER ASSETS HOLDINGS LTD | 8,500 | - | - | 8,500 |
| POWER FINANCE CORPORATION | 4,478 | - | - | 4,478 |
| POWER GRID CORP OF INDIA LTD | 5,041 | - | - | 5,041 |
| PPB GROUP BERHAD | 3,960 | - | - | 3,960 |
| PRADA S.P.A. | 3,600 | - | - | 3,600 |
| PRESIDENT CHAIN STORE CORP | 4,000 | - | - | 4,000 |
| PRESS METAL ALUMINIUM HOLDING | 10,800 | - | - | 10,800 |
| PTT EXPLORATION + PROD FOR | 8,600 | - | - | 8,600 |
| PTT GLOBAL CHEMICAL PCL FOR | 13,400 | 4,700 | - | 18,100 |
| PTT PCL/FOREIGN | 96,500 | - | - | 96,500 |
| PUBLIC BANK BERHAD | 19,420 | - | - | 19,420 |
| PUNJAB NATIONAL BANK FOREIGN | 1,695 | 2,543 | - | 4,238 |
| QINGDAO HAIER CO LTD - A | - | 400 | - | 400 |
| QINGDAO PORT INTERNATIONAL - H | 13,000 | - | - | 13,000 |
| QINGDAO TGOOD ELECTRIC CO LTD - A | - | 200 | - | 200 |
| QL RESOURCES BHD | - | 1,700 | - | 1,700 |
| QUANTA COMPUTER INC | 16,000 | - | - | 16,000 |
| RAJESH EXPORTS LTD | 653 | - | - | 653 |
| RATCH GROUP PCL FOREIGN | - | 10,100 | 4,400 | 5,700 |
| RATCHABURI ELEC GEN HODG FOR | 4,900 | - | 4,900 | - |
| RBL BANK LTD | - | 1,746 | - | 1,746 |
| REALTEK SEMICONDUCTOR CORP | 3,030 | - | - | 3,030 |
| REC LTD | 4,513 | - | - | 4,513 |
| RED STAR MACALLINE GROUP C - H | 4,620 | - | - | 4,620 |
| RELIANCE CAPITAL LTD | 635 | - | - | 635 |
| RELIANCE INDUSTRIES LTD | 20,319 | 962 | 644 | 20,637 |
| RELIANCE INFRASTRUCTURE LTD | 529 | - | - | 529 |
| RELIANCE POWER LTD | 4,322 | - | - | 4,322 |
| RHB BANK BHD | 7,042 | - | - | 7,042 |
| S 1 CORPORATION | 128 | - | - | 128 |
| S OIL CORP | 252 | - | - | 252 |
| SA SA INTERNATIONAL HLDGS | - | 4,000 | - | 4,000 |
| SAIC MOTOR CORP LTD - A | - | 700 | - | 700 |
| SAMSONITE INTERNATIONAL SA | 8,100 | - | - | 8,100 |

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For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| SAMSUNG BIOLOGICS CO LTD | 84 | - | - | 84 |
| SAMSUNG C+T CORP | 536 | - | - | 536 |
| SAMSUNG CARD CO | 278 | - | - | 278 |
| SAMSUNG ELECTRO MECHANICS CO | 363 | - | - | 363 |
| SAMSUNG ELECTRONICS CO LTD | 30,872 | - | 244 | 30,628 |
| SAMSUNG ELECTRONICS PREF | 5,456 | 1,765 | 1,764 | 5,457 |
| SAMSUNG ENGINEERING CO LTD | 978 | - | - | 978 |
| SAMSUNG FIRE + MARINE INS | 212 | - | - | 212 |
| SAMSUNG FIRE + MARINE INS PF | - | 37 | - | 37 |
| SAMSUNG HEAVY INDUSTRIES | 2,837 | - | - | 2,837 |
| SAMSUNG LIFE INSURANCE CO LTD | 475 | - | - | 475 |
| SAMSUNG SDI CO LTD PFD | 331 | - | - | 331 |
| SAMSUNG SDS CO LTD | 192 | - | - | 192 |
| SAMSUNG SECURITIES CO LTD | 367 | - | - | 367 |
| SAN MIGUEL CORP | - | 1,870 | - | 1,870 |
| SAN MIGUEL FOOD AND BEVERAGE | - | 3,380 | - | 3,380 |
| SANAN OPTOELECTRONICS CO LTD - A | - | 400 | - | 400 |
| SANDS CHINA LTD | 16,400 | - | - | 16,400 |
| SANY HEAVY INDUSTRY CO LTD - A | - | 800 | - | 800 |
| 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 | 902 | - | 1,766 |
| SDIC CAPITAL CO LTD - A | - | 300 | - | 300 |
| SEAZEN HOLDINGS CO LTD - A | - | 200 | - | 200 |
| SEMBCORP INDUSTRIES LTD | 5,000 | - | - | 5,000 |
| SEMBCORP MARINE LTD | 5,000 | - | - | 5,000 |
| SEMEN INDONESIA PERSERO TBK | 17,400 | - | - | 17,400 |
| SEMICONDUCTOR MANUFACTURING | 17,300 | - | - | 17,300 |
| SEMIRARA MINING AND POWER CO | 6,660 | - | - | 6,660 |
| SH JINJIANG INTL HOTELS - B | 500 | - | - | 500 |
| SHANDONG BUCHANG PHARMACEUTICALS CO LTD - A | - | 200 | - | 200 |
| SHANDONG CHENMING PAPER - H | 6,000 | - | - | 6,000 |
| SHANDONG GOLD MINING CO LTD - A | - | 100 | - | 100 |
| SHANDONG HUMON SMELTING CO LTD - A | - | 300 | - | 300 |
| SHANDONG WEIGAO GP MEDICAL - H | 12,000 | - | - | 12,000 |
| SHANGHAI BAOSIGHT SOFTWARE - B | - | 1,820 | - | 1,820 |
| SHANGHAI CHLOR ALKALI CHEM - B | 2,000 | - | - | 2,000 |

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For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| SHANGHAI DAZHONG PUBLIC UT - A | - | 600 | - | 600 |
| SHANGHAI ELECTRIC GRP CO L - H | 16,000 | - | - | 16,000 |
| SHANGHAI ELECTRIC GRP CO LTD - A | - | 1,800 | - | 1,800 |
| SHANGHAI FOSUN PHARMACEUTI - H | 3,000 | - | - | 3,000 |
| SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A | - | 700 | - | 700 |
| SHANGHAI HAIXIN GROUP CO - B | - | 3,000 | - | 3,000 |
| SHANGHAI HUAYI GROUP CORP - B | 700 | - | - | 700 |
| SHANGHAI INDUSTRIAL HLDG LTD | 3,000 | - | - | 3,000 |
| SHANGHAI INTERNATIONAL AIRPORT CO LTD - A | - | 100 | - | 100 |
| SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A | - | 900 | - | 900 |
| SHANGHAI JINJIANG INTL - B | - | 1,400 | - | 1,400 |
| SHANGHAI JINQIAO EXPORT PR - B | 3,200 | - | - | 3,200 |
| SHANGHAI LUJIAZUI FIN+TRAD - B | 5,740 | 1,148 | - | 6,888 |
| SHANGHAI MECHANICAL AND EL - B | - | 1,000 | - | 1,000 |
| SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A | - | 300 | - | 300 |
| SHANGHAI ORIENTAL PEARL GROUP CO LTD - A | - | 400 | - | 400 |
| SHANGHAI PHARMACEUTICALS - H | 7,800 | - | - | 7,800 |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A | - | 700 | - | 700 |
| SHANGHAI SHIBEI HI TECH CO - B | - | 3,100 | - | 3,100 |
| SHANGHAI WAIGAOQIAO FREE - B | - | 1,200 | - | 1,200 |
| SHANGHAI ZHENHUA HEAVY IND - B | 5,400 | - | - | 5,400 |
| SHANGRI LA ASIA LTD | 6,000 | - | - | 6,000 |
| SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A | - | 100 | - | 100 |
| SHENGHE RESOURCES HOLDING CO LTD - A | - | 400 | - | 400 |
| SHENGYI TECHNOLOGY CO LTD - A | - | 300 | - | 300 |
| SHENWAN HONGYUAN GROUP - A | - | 1,300 | - | 1,300 |
| SHENZHEN EXPRESSWAY CO - H | 4,000 | - | - | 4,000 |
| SHENZHEN INTL HOLDINGS | 5,750 | - | - | 5,750 |
| SHENZHEN INVESTMENT LTD | 40,000 | - | 24,000 | 16,000 |
| SHENZHEN JINJIA GROUP CO LTD - A | - | 400 | - | 400 |
| SHENZHEN KAIFA TECHNOLOGY CO LTD - A | - | 500 | - | 500 |
| SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A | - | 300 | - | 300 |

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| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| SHENZHEN MINDRAY BIO MEDIC - A | - | 100 | - | 100 |
| SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A | - | 600 | - | 600 |
| SHENZHEN SUNWAY COMMUNICATION CO LTD - A | - | 300 | - | 300 |
| SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A | - | 900 | - | 900 |
| SHENZHOU INTERNATIONAL GROUP | 5,000 | 800 | 700 | 5,100 |
| SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A | - | 400 | - | 400 |
| SHIMAO PROPERTY HOLDINGS LTD | 8,000 | - | - | 8,000 |
| SHIN KONG FINANCIAL HOLDINGS | 71,265 | - | - | 71,265 |
| SHINHAN FINANCIAL GROUP LTD | 3,070 | - | - | 3,070 |
| SHINSEGAE INC | 42 | - | - | 42 |
| SHOUGANG FUSHAN RESOURCES GROUP | 18,000 | - | - | 18,000 |
| SHREE CEMENT LTD | 53 | - | - | 53 |
| SHRIRAM TRANSPORT FINANCE | 1,151 | - | - | 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 NVDR | 3,700 | - | - | 3,700 |
| SIAM CEMENT PUB CO FOR REG | 2,100 | - | - | 2,100 |
| SIAM CITY CEMENT PCL FOR | 800 | - | - | 800 |
| SIAM COMMERCIAL BANK FOREIGN | 15,900 | - | - | 15,900 |
| SICHUAN EXPRESSWAY CO - A | - | 2,600 | - | 2,600 |
| SICHUAN KELUN PHARMACEUTICAL CO LTD - A | - | 200 | - | 200 |
| SICHUAN MAKER BIOTECHNOLOGY CO LTD - A | - | 300 | - | 300 |
| SIEMENS LTD | 580 | - | - | 580 |
| SIHUAN PHARMACEUTICAL HLDGS | 31,000 | - | - | 31,000 |
| SILLAJEN INC | 305 | 29 | - | 334 |
| SIME DARBY BERHAD | 19,700 | - | - | 19,700 |
| SIME DARBY PLANTATION BHD | 26,600 | - | - | 26,600 |
| SIME DARBY PROPERTY BHD | 19,700 | - | - | 19,700 |
| SINA CORP | 470 | - | - | 470 |
| SINGAPORE AIRLINES LTD | 3,300 | - | - | 3,300 |
| SINGAPORE EXCHANGE LTD | 4,900 | - | - | 4,900 |
| SINGAPORE POST LTD | 17,900 | - | - | 17,900 |
| SINGAPORE PRESS HOLDINGS LTD | 9,200 | - | - | 9,200 |
| SINGAPORE TECH ENGINEERING | 12,500 | - | - | 12,500 |

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For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| SINGAPORE TELECOMMUNICATIONS | 50,200 | - | - | 50,200 |
| SINO BIOPHARMACEUTICAL | 40,500 | - | - | 40,500 |
| SINO LAND CO | 20,000 | - | - | 20,000 |
| SINO OCEAN GROUP HOLDING LTD | 18,000 | - | - | 18,000 |
| SINOFERT HOLDINGS LTD | 14,000 | 14,000 | 14,000 | 14,000 |
| SINOLINK SECURITIES CO LTD - A | - | 500 | - | 500 |
| SINOPAC FINANCIAL HOLDINGS | 65,837 | - | - | 65,837 |
| SINOPEC ENGINEERING GROUP - H | 10,500 | - | - | 10,500 |
| SINOPEC SHANGHAI PETROCHEM - H | 24,000 | - | - | 24,000 |
| SINOPHARM GROUP CO - H | 7,600 | - | - | 7,600 |
| SINOTRANS LIMITED - H | 17,000 | - | - | 17,000 |
| SINOTRUK HONG KONG LTD | 6,500 | 1,000 | 3,500 | 4,000 |
| SJM HOLDINGS LTD | 12,000 | - | - | 12,000 |
| SK HOLDINGS CO LTD | 206 | - | - | 206 |
| SK HYNIX INC | 3,476 | - | 127 | 3,349 |
| SK INNOVATION CO LTD | 369 | 63 | 67 | 365 |
| SK NETWORKS CO LTD | 840 | - | - | 840 |
| SK TELECOM | 154 | - | - | 154 |
| SKC CO LTD | 120 | - | - | 120 |
| SKYWORTH DIGITAL CO LTD - A | - | 500 | - | 500 |
| SM INVESTMENTS CORP | 3,477 | - | - | 3,477 |
| SM PRIME HOLDINGS INC | 56,500 | - | - | 56,500 |
| SOHO CHINA LTD | 11,000 | - | - | 11,000 |
| SOOCHOW SECURITIES CO LTD - A | - | 400 | - | 400 |
| STARHUB LTD | 4,000 | 8,400 | 11,900 | 500 |
| STATE BANK OF INDIA | 11,702 | - | - | 11,702 |
| STEEL AUTHORITY OF INDIA | 8,004 | - | - | 8,004 |
| SUN ART RETAIL GROUP LTD | 13,000 | - | - | 13,000 |
| SUN HUNG KAI PROPERTIES | 9,432 | 500 | 500 | 9,432 |
| SUN PHARMACEUTICAL INDUS | 6,824 | - | - | 6,824 |
| SUN TV NETWORK LTD | 554 | - | - | 554 |
| SUNAC CHINA HOLDINGS LTD | 16,000 | - | 1,000 | 15,000 |
| SUNING.COM CO LTD - A | - | 800 | - | 800 |
| SUNNY OPTICAL TECH | 4,490 | - | - | 4,490 |
| SUNTEC REIT | 13,100 | 44,600 | 42,000 | 15,700 |
| SUNWODA ELECTRONIC CO LTD - A | - | 400 | - | 400 |
| SURYA CITRA MEDIA PT TBK | 54,500 | - | - | 54,500 |
| SWIRE PACIFIC LTD CLASS - A | 3,000 | - | - | 3,000 |
| SWIRE PACIFIC LTD CLASS - B | 7,500 | - | - | 7,500 |

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| SWIRE PROPERTIES LTD | 6,600 | - | - | 6,600 |
| SYNNEX TECHNOLOGY INTL CORP | 8,400 | - | - | 8,400 |
| TAIJI COMPUTER CORP LTD - A | - | 100 | - | 100 |
| TAISHIN FINANCIAL HOLDING PREF | 1,198 | - | 1,198 | - |
| TAISHIN FINANCIAL HOLDINGS | 59,417 | - | - | 59,417 |
| TAIWAN BUSINESS BANK | 22,495 | - | - | 22,495 |
| TAIWAN CEMENT | 29,700 | - | - | 29,700 |
| TAIWAN COOPERATIVE FINANCIAL | 55,790 | - | - | 55,790 |
| TAIWAN FERTILIZER CO LTD | 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 | 10,000 | - | - | 10,000 |
| TAIWAN SECOM | 2,000 | 5,000 | 4,000 | 3,000 |
| TAIWAN SEMICONDUCTOR MANUFAC | 158,000 | 5,000 | 4,000 | 159,000 |
| TAL EDUCATION GROUP ADR | 1,954 | 81 | - | 2,035 |
| TANGSHAN JIDONG CEMENT CO LTD - A | - | 200 | - | 200 |
| TATA COMMUNICATIONS LTD | 587 | - | - | 587 |
| TATA CONSULTANCY SVCS LTD | 6,041 | - | - | 6,041 |
| TATA MOTORS LTD | 6,714 | - | - | 6,714 |
| TATA MOTORS LTD A DVR | 2,528 | - | - | 2,528 |
| TATA POWER CO LTD | 6,997 | - | - | 6,997 |
| TATA STEEL LTD | 1,813 | - | - | 1,813 |
| TCL CORP - A | - | 1,300 | - | 1,300 |
| TECH MAHINDRA LTD | 3,017 | - | 61 | 2,956 |
| TECHTRONIC INDUSTRIES CO LTD | 8,000 | - | - | 8,000 |
| TECO ELECTRIC + MACHINERY | 12,000 | - | - | 12,000 |
| TELEKOM MALAYSIA BHD | 8,100 | - | - | 8,100 |
| TELEKOMUNIKASI INDONESIA PER | 301,000 | - | - | 301,000 |
| TELEVISION BROADCASTS LTD | 2,200 | - | - | 2,200 |
| TENAGA NASIONAL BHD | 24,900 | - | - | 24,900 |
| TENCENT HOLDINGS LTD | 37,500 | 1,700 | 1,800 | 37,400 |
| THAI AIRWAYS INTL PCL FOR | 6,400 | - | - | 6,400 |
| THAI OIL PCL FOREIGN | 5,800 | - | - | 5,800 |
| THAI UNION GROUP PCL F | 15,200 | - | - | 15,200 |
| THUNDER SOFTWARE TECHNOLOGY CO LTD - A | - | 100 | - | 100 |
| TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD - A | - | 500 | - | 500 |
| TIANMA MICROELECTRONICS CO LTD - A | - | 300 | - | 300 |
| TIBET SUMMIT RESOURCES CO LTD - A | - | 100 | - | 100 |

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| TINGYI (CAYMAN ISLN) HLDG CO | 12,000 | - | - | 12,000 |
| TITAN CO LTD | 2,384 | - | - | 2,384 |
| TMB BANK PUBLIC CORP FOREIGN | 148,500 | - | - | 148,500 |
| TONGDING INTERCONNECTION INFORMATION CO LTD - A | - | 500 | - | 500 |
| TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A | - | 300 | - | 300 |
| TONGWEI CO LTD - A | - | 300 | - | 300 |
| TOP GLOVE CORP BHD | - | 8,600 | - | 8,600 |
| TORRENT PHARMACEUTICALS LTD | 218 | - | - | 218 |
| TORRENT POWER LTD | 806 | - | - | 806 |
| TOTAL ACCESS COMM FOREIGN | 2,900 | 900 | - | 3,800 |
| TOWER BERSAMA INFRASTRUCTURE | 8,700 | - | - | 8,700 |
| TOWNGAS CHINA CO LTD | 4,000 | - | - | 4,000 |
| TPK HOLDING CO LTD | 1,000 | 1,000 | - | 2,000 |
| TRANSCEND INFORMATION INC | 1,000 | - | - | 1,000 |
| TRAVELSKY TECHNOLOGY LTD - H | 6,000 | - | - | 6,000 |
| TRUE CORP PCL FOREIGN | 57,401 | 10,100 | - | 67,501 |
| TSINGTAO BREWERY CO LTD - A | - | 500 | - | 500 |
| TSINGTAO BREWERY CO LTD - H | 2,000 | - | - | 2,000 |
| TVS MOTOR CO LTD | - | 259 | - | 259 |
| U MING MARINE TRANSPORT CORP | 1,000 | - | - | 1,000 |
| UEM SUNRISE BHD | 7,200 | - | - | 7,200 |
| ULTRATECH CEMENT LTD | 696 | - | - | 696 |
| UNI PRESIDENT CHINA HOLDINGS | 7,800 | - | - | 7,800 |
| UNI PRESIDENT ENTERPRISES CO | 30,181 | 3,000 | - | 33,181 |
| UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A | - | 100 | - | 100 |
| UNILEVER INDONESIA TBK PT | 6,800 | 3,100 | 2,900 | 7,000 |
| UNIMICRON TECHNOLOGY CORP | 9,000 | - | - | 9,000 |
| UNION BANK OF INDIA | - | 1,229 | - | 1,229 |
| UNITED BREWERIES LTD | 439 | - | - | 439 |
| UNITED ENERGY GROUP LTD | - | 46,000 | - | 46,000 |
| UNITED MICROELECTRONICS CORP | 85,000 | - | - | 85,000 |
| UNITED OVERSEAS BANK LTD | 8,400 | - | - | 8,400 |
| UNITED SPIRITS LTD | 2,045 | - | - | 2,045 |
| UNITED TRACTORS TBK PT | 8,500 | - | - | 8,500 |
| UNIVERSAL ROBINA CORP | 6,450 | - | - | 6,450 |
| UOL GROUP LTD | 3,000 | - | - | 3,000 |
| UPL LTD | 2,210 | - | - | 2,210 |

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| VAKRANGEE LTD | 3,109 | - | 3,109 | - |
| VALE INDONESIA TBK | - | 6,200 | - | 6,200 |
| VANGUARD INTERNATIONAL SEMI | 6,000 | - | - | 6,000 |
| VEDANTA LTD | 12,594 | - | - | 12,594 |
| VENTURE CORP LTD | 1,500 | 800 | 700 | 1,600 |
| VIPSHOP HOLDINGS LTD ADR | 2,679 | - | - | 2,679 |
| VISUAL CHINA GROUP CO LTD - A | - | 500 | - | 500 |
| VITASOY INTL HOLDINGS LTD | - | 6,000 | - | 6,000 |
| VODAFONE IDEA LTD | 10,033 | 40,565 | - | 50,598 |
| VOLTAS LTD | - | 1,368 | - | 1,368 |
| VTECH HOLDINGS LTD | 900 | - | - | 900 |
| WALSIN LIHWA CORP | 19,000 | - | - | 19,000 |
| WALSIN TECHNOLOGY CORP | 3,000 | - | - | 3,000 |
| WALVAX BIOTECHNOLOGY CO LTD - A | - | 700 | - | 700 |
| WAN HAI LINES LTD | 7,000 | - | - | 7,000 |
| WANGSU SCIENCE & TECHNOLOGY CO LTD - A | - | 400 | - | 400 |
| WANT WANT CHINA HOLDINGS LTD | 36,000 | - | - | 36,000 |
| WEIBO CORP SPON ADR | 368 | - | - | 368 |
| WEICHAJ POWER CO LTD - A | - | 1,500 | - | 1,500 |
| WEICHAJ POWER CO LTD - H | 12,000 | - | - | 12,000 |
| WENS FOODSTUFFS GROUP CO LTD - A | - | 100 | - | 100 |
| WESTERN SECURITIES CO LTD - A | - | 400 | - | 400 |
| WESTONE INFORMATION INDUSTRY INC - A | - | 200 | - | 200 |
| WESTPORTS HOLDINGS BHD | 5,200 | - | - | 5,200 |
| WH GROUP LTD | 53,500 | - | - | 53,500 |
| WHARF HOLDINGS LTD | 10,000 | - | - | 10,000 |
| WHARF REAL ESTATE INVESTMENT | 8,000 | - | - | 8,000 |
| WHEELOCK + CO LTD | 5,000 | - | - | 5,000 |
| WILMAR INTERNATIONAL LTD | 12,200 | - | - | 12,200 |
| WING TAI HOLDINGS LTD | 4,400 | - | - | 4,400 |
| WINNING HEALTH TECHNOLOGY GROUP CO LTD - A | - | 500 | - | 500 |
| WIPRO LTD | 6,546 | 8,728 | 6,546 | 8,728 |
| WISTRON CORP | 17,928 | - | - | 17,928 |
| WOCKHARDT LTD | 305 | - | - | 305 |
| WOONGJIN COWAY CO LTD | 431 | - | - | 431 |
| WOORI BANK | 3,143 | - | 3,143 | - |
| WOORI FINANCIAL GROUP INC | - | 4,123 | - | 4,123 |

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| WULIANGYE YIBIN CO LTD - A | - | 400 | - | 400 |
| WUS PRINTED CIRCUIT KUNSHA - A | - | 400 | - | 400 |
| WUXI APPTTEC CO LTD - A | - | 1,000 | - | 1,000 |
| WUXI BIOLOGICS CAYMAN INC | 3,500 | - | - | 3,500 |
| WYNN MACAU LTD | 8,800 | - | - | 8,800 |
| XIAMEN TUNGSTEN CO LTD - A | - | 300 | - | 300 |
| XIAOMI CORP | 12,500 | 46,000 | - | 58,500 |
| XINHUA WINSHARE PUBLISHING - H | - | 3,000 | - | 3,000 |
| XINJIANG GOLDWIND SCI+TEC - H | 2,180 | 2,318 | - | 4,498 |
| XINYI GLASS HOLDINGS LTD | 14,000 | - | - | 14,000 |
| XINYI SOLAR HOLDINGS LTD | 25,000 | - | - | 25,000 |
| XL AXIATA TBK PT | 44,300 | - | - | 44,300 |
| YAGEO CORPORATION | 3,000 | 1,000 | 1,000 | 3,000 |
| YANGTZE OPTICAL FIBRE AND - A | - | 200 | - | 200 |
| YANGTZE OPTICAL FIBRE AND - H | - | 1,000 | - | 1,000 |
| YANGZIJIAN SHIPBUILDING | 12,000 | - | - | 12,000 |
| YANLORD LAND GROUP LTD | 4,000 | - | - | 4,000 |
| YANTAI CHANGYU PIONEER - B | 1,500 | - | 1,500 | - |
| YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A | - | 200 | - | 200 |
| YANZHOU COAL MINING CO - H | 12,000 | - | - | 12,000 |
| YEALINK NETWORK TECHNOLOGY - A | - | 100 | - | 100 |
| YES BANK LTD | 11,821 | - | - | 11,821 |
| YIFAN PHARMACEUTICAL CO LTD - A | - | 400 | - | 400 |
| YINTAI RESOURCES CO LTD - A | - | 400 | - | 400 |
| YONGHUI SUPERSTORES CO LTD - A | - | 600 | - | 600 |
| YONYOU NETWORK TECHNOLOGY CO LTD - A | - | 300 | - | 300 |
| YTL CORP BHD | 39,344 | - | - | 39,344 |
| YTL POWER INTERNATIONAL BHD | 12,081 | - | - | 12,081 |
| YUANTA FINANCIAL HOLDING CO | 70,698 | - | - | 70,698 |
| YUE YUEN INDUSTRIAL HLDG | 5,000 | - | - | 5,000 |
| YUEXIU PROPERTY CO LTD | 39,900 | - | - | 39,900 |
| YUHAN CORPORATION | 59 | 1 | 1 | 59 |
| YULON MOTOR COMPANY | 5,000 | - | - | 5,000 |
| YUNNAN ALUMINIUM CO LTD - A | - | 900 | - | 900 |
| YUNNAN BAIYAO GROUP CO LTD - A | - | 100 | - | 100 |
| YUNNAN COPPER CO LTD - A | - | 400 | - | 400 |
| YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD - A | - | 200 | - | 200 |

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| YUNNAN TIN CO LTD - A | - | 400 | - | 400 |
| YY INC ADR | 256 | 131 | 123 | 264 |
| ZEE ENTERTAINMENT ENTERPRISE | 3,250 | - | - | 3,250 |
| ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD - A | - | 100 | - | 100 |
| ZHAOJIN MINING INDUSTRY - H | 3,500 | 1,500 | - | 5,000 |
| ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A | - | 700 | - | 700 |
| ZHEJIANG EXPRESSWAY CO - H | 10,000 | - | - | 10,000 |
| ZHEJIANG HISOAR PHARM - A | - | 600 | - | 600 |
| ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A | - | 300 | - | 300 |
| ZHEJIANG HUAYOU COBALT CO LTD - A | - | 200 | - | 200 |
| ZHEJIANG LONGSHENG GROUP CO LTD - A | - | 300 | - | 300 |
| ZHEJIANG MEDICINE CO LTD - A | - | 400 | - | 400 |
| ZHEJIANG NHU CO LTD - A | - | 300 | - | 300 |
| ZHEJIANG RUNTU CO LTD - A | - | 300 | - | 300 |
| ZHEJIANG SUPOR CO LTD - A | - | 100 | - | 100 |
| ZHEJIANG YASHA DECORATION - A | - | 800 | - | 800 |
| ZHENGZHOU YUTONG BUS CO LTD - A | - | 300 | - | 300 |
| ZHONGAN ONLINE P+C INSURAN - H | 2,900 | - | - | 2,900 |
| ZHONGJI INNOLIGHT CO LTD - A | - | 100 | - | 100 |
| ZHONGSHAN BROAD OCEAN MOTO - A | - | 900 | - | 900 |
| ZHONGSHENG GROUP HOLDINGS | 3,000 | 500 | - | 3,500 |
| ZHUZHOU CRRC TIMES ELECTRI - H | 3,700 | - | - | 3,700 |
| ZIJIN MINING GROUP CO LTD - H | 42,000 | - | - | 42,000 |
| ZOOMLION HEAVY INDUSTRY - H | 7,000 | - | - | 7,000 |
| ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A | - | 2,000 | - | 2,000 |
| ZTE CORP - A | - | 3,300 | - | 3,300 |
| ZTE CORP - H | 4,560 | - | 4,200 | 360 |
| ZTO EXPRESS CAYMAN INC ADR | 2,373 | - | - | 2,373 |

Vanguard FTSE Asia ex Japan Index ETF

Performance record (Unaudited)

As at 30 June 2019

Performance of the Sub-Fund

During the half-year ended 30 June 2019, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index increased by 10.12%, while the net asset value per unit of the Sub-Fund increased by 9.88%.

Ongoing charges

Financial period ended

30 June 2019

0.20%*

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

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 0.76% | | | |
| AGRICULTURAL BANK OF CHINA - A | 34,600 | 141,683 | 0.05 |
| BANK OF BEIJING CO LTD - A | 11,000 | 73,947 | 0.02 |
| BANK OF CHINA LTD - A | 17,200 | 73,171 | 0.02 |
| BANK OF SHANGHAI CO LTD - A | 5,500 | 74,135 | 0.02 |
| CHINA CITIC BANK CORP LTD - A | 16,100 | 109,330 | 0.04 |
| CHINA CONSTRUCTION BANK CORP - A | 20,000 | 169,256 | 0.06 |
| CHINA MERCHANTS BANK CO LTD - A | 3,200 | 130,964 | 0.04 |
| CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A | 3,100 | 73,697 | 0.02 |
| CHINA PETROLEUM & CHEMICAL CORP - A | 12,300 | 76,530 | 0.02 |
| CHINA SHENHUA ENERGY CO LTD - A | 3,200 | 74,181 | 0.02 |
| CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A | 11,900 | 77,832 | 0.03 |
| CHINA VANKE CO LTD - A | 2,500 | 79,083 | 0.03 |
| CHINA YANGTZE POWER CO LTD - A | 3,900 | 79,407 | 0.03 |
| CHONGQING CHANGAN AUTOMOBIL - B | 20,800 | 63,440 | 0.02 |
| FUYAO GLASS INDUSTRY GROUP CO LTD - A | 3,000 | 77,564 | 0.03 |
| GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A | 1,700 | 106,354 | 0.03 |
| HUANENG POWER INTERNATIONAL INC - A | 9,600 | 68,030 | 0.02 |
| HUAXIN CEMENT CO LTD - B | 7,980 | 144,513 | 0.05 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A | 17,500 | 117,245 | 0.04 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A | 5,700 | 118,585 | 0.04 |
| POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A | 5,000 | 72,571 | 0.02 |
| SAIC MOTOR CORP LTD - A | 2,700 | 78,315 | 0.03 |
| SH JINJIANG INTL HOTELS - B | 4,000 | 62,500 | 0.02 |
| SHANGHAI LUJIAZUI FIN+TRAD - B | 19,680 | 186,037 | 0.06 |
| | | <u>2,328,370</u> | <u>0.76</u> |
| Hong Kong 41.43% | | | |
| AAC TECHNOLOGIES HOLDINGS INC | 13,000 | 576,550 | 0.19 |
| AGILE GROUP HOLDINGS LTD | 29,500 | 308,570 | 0.10 |
| AGRICULTURAL BANK OF CHINA - H | 584,000 | 1,909,680 | 0.63 |
| ANGANG STEEL CO LTD - H | 26,000 | 92,560 | 0.03 |
| ANHUI CONCH CEMENT CO LTD - H | 24,000 | 1,174,800 | 0.39 |
| ANHUI EXPRESSWAY CO LTD - H | 6,000 | 28,860 | 0.01 |
| ANTA SPORTS PRODUCTS LTD | 22,000 | 1,180,300 | 0.39 |
| BAIC MOTOR CORP LTD - H | 41,768 | 204,663 | 0.07 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|---------------------------------------|-------------------------------|--|--|
| Hong Kong 41.43% | | | |
| BANK OF CHINA LTD - H | 1,446,000 | 4,771,800 | 1.56 |
| BANK OF COMMUNICATIONS CO - H | 135,000 | 800,705 | 0.26 |
| BANK OF EAST ASIA LTD | 23,200 | 506,920 | 0.17 |
| BEIJING CAPITAL INTL AIRPO - H | 32,000 | 219,200 | 0.07 |
| BEIJING ENTERPRISES WATER GR | 90,000 | 417,728 | 0.14 |
| BEIJING JINGNENG CLEAN ENE - H | 48,000 | 64,800 | 0.02 |
| BOC AVIATION LTD | 4,200 | 275,520 | 0.09 |
| BOC HONG KONG HOLDINGS LTD | 68,000 | 2,091,000 | 0.69 |
| BOSIDENG INTL HLDGS LTD | 52,000 | 112,840 | 0.04 |
| CAFE DE CORAL HOLDINGS LTD | 6,000 | 139,500 | 0.05 |
| CGN POWER CO LTD - H | 197,000 | 423,550 | 0.14 |
| CHAMPION REIT | 33,000 | 214,830 | 0.07 |
| CHINA BLUECHEMICAL LTD - H | 34,000 | 72,420 | 0.02 |
| CHINA CINDA ASSET MANAGEME - H | 152,000 | 273,600 | 0.09 |
| CHINA CITIC BANK CORP LTD - H | 157,000 | 698,650 | 0.23 |
| CHINA COAL ENERGY CO - H | 35,000 | 113,750 | 0.04 |
| CHINA COMMUNICATIONS CONST - H | 82,000 | 573,180 | 0.19 |
| CHINA CONCH VENTURE HOLDINGS | 30,000 | 828,000 | 0.27 |
| CHINA CONSTRUCTION BANK - H | 1,720,000 | 11,575,952 | 3.80 |
| CHINA DONGXIANG GROUP CO | 88,000 | 84,480 | 0.03 |
| CHINA EVERBRIGHT BANK CO L - H | 66,000 | 236,280 | 0.08 |
| CHINA EVERBRIGHT INTL LTD | 68,000 | 490,280 | 0.16 |
| CHINA EVERBRIGHT LTD | 18,000 | 207,720 | 0.07 |
| CHINA EVERGRANDE GROUP | 42,000 | 919,800 | 0.30 |
| CHINA HUARONG ASSET MANAGE - H | 203,000 | 276,080 | 0.09 |
| CHINA INTERNATIONAL MARINE - H | 11,160 | 87,718 | 0.03 |
| CHINA INTERNATIONAL MARINE RIGHTS - H | 90 | 742 | 0.00 |
| CHINA JINMAO HOLDINGS GROUP | 106,000 | 503,500 | 0.17 |
| CHINA MACHINERY ENGINEERIN - H | 18,000 | 63,360 | 0.02 |
| CHINA MEDICAL SYSTEM HOLDING | 23,000 | 164,680 | 0.05 |
| CHINA MERCHANTS BANK - H | 74,000 | 2,882,300 | 0.95 |
| CHINA MERCHANTS PORT HOLDING | 26,000 | 345,280 | 0.11 |
| CHINA MERCHANTS SECURITIES - H | 20,800 | 200,304 | 0.07 |
| CHINA MINSHENG BANKING COR - H | 115,527 | 625,001 | 0.20 |
| CHINA MOBILE LTD | 100,500 | 7,150,575 | 2.34 |
| CHINA MOLYBDENUM CO LTD - H | 75,000 | 185,250 | 0.06 |
| CHINA NATIONAL BUILDING MA - H | 72,000 | 493,200 | 0.16 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 41.43% | | | |
| CHINA OVERSEAS LAND + INVEST | 72,000 | 2,073,600 | 0.68 |
| CHINA PACIFIC INSURANCE GR - H | 50,200 | 1,533,610 | 0.50 |
| CHINA PETROLEUM + CHEMICAL - H | 482,000 | 2,559,420 | 0.84 |
| CHINA POWER INTERNATIONAL | 86,666 | 165,532 | 0.05 |
| CHINA REINSURANCE GROUP CO - H | 151,000 | 209,890 | 0.07 |
| CHINA RESOURCES CEMENT | 44,000 | 333,080 | 0.11 |
| CHINA RESOURCES LAND LTD | 51,555 | 1,773,492 | 0.58 |
| CHINA RESOURCES POWER HOLDIN | 36,000 | 410,400 | 0.13 |
| CHINA SHENHUA ENERGY CO - H | 63,000 | 1,030,680 | 0.34 |
| CHINA SOUTH CITY HOLDINGS | 36,000 | 41,400 | 0.01 |
| CHINA STATE CONSTRUCTION INT | 34,500 | 276,690 | 0.09 |
| CHINA TELECOM CORP LTD - H | 258,000 | 1,013,940 | 0.33 |
| CHINA TRAVEL INTL INV HK | 46,000 | 74,520 | 0.02 |
| CHINA VANKE CO LTD - H | 30,000 | 879,000 | 0.29 |
| CHINA ZHONGWANG HOLDINGS LTD | 27,200 | 107,168 | 0.04 |
| CHONGQING RURAL COMMERCIAL - H | 52,000 | 221,000 | 0.07 |
| CHOW TAI FOOK JEWELLERY GROU | 21,600 | 183,600 | 0.06 |
| CIFI HOLDINGS GROUP CO LTD | 62,000 | 319,300 | 0.10 |
| CITIC LTD | 91,000 | 1,024,660 | 0.34 |
| CK ASSET HOLDINGS LTD | 51,000 | 3,118,650 | 1.02 |
| CK HUTCHISON HOLDINGS LTD | 48,823 | 3,759,583 | 1.23 |
| CK INFRASTRUCTURE HOLDINGS LTD | 11,000 | 700,700 | 0.23 |
| CLP HOLDINGS LTD | 31,500 | 2,715,300 | 0.89 |
| CNOOC LTD | 301,000 | 4,021,360 | 1.32 |
| COSCO SHIPPING PORTS LTD | 36,000 | 277,560 | 0.09 |
| COUNTRY GARDEN HOLDINGS CO | 139,600 | 1,658,448 | 0.54 |
| DAH SING BANKING GROUP LTD | 6,400 | 90,240 | 0.03 |
| DAH SING FINANCIAL HOLDINGS | 2,800 | 102,200 | 0.03 |
| DALI FOODS GROUP CO LTD | 41,000 | 212,790 | 0.07 |
| DATANG INTL POWER GEN CO - H | 56,000 | 109,760 | 0.04 |
| DONGFENG MOTOR GRP CO LTD - H | 52,000 | 332,800 | 0.11 |
| FAR EAST HORIZON LTD | 39,000 | 311,610 | 0.10 |
| FIRST PACIFIC CO | 42,000 | 133,140 | 0.04 |
| FUTURE LAND DEVELOPMENT HOLD | 32,000 | 328,960 | 0.11 |
| FUYAO GLASS INDUSTRY GROUP - H | 8,400 | 203,700 | 0.07 |
| GREAT WALL MOTOR COMPANY - H | 65,000 | 363,350 | 0.12 |
| GREENTOWN CHINA HOLDINGS | 14,000 | 77,840 | 0.03 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 41.43% | | | |
| GUANGDONG INVESTMENT LTD | 54,000 | 834,840 | 0.27 |
| GUANGSHEN RAILWAY CO LTD - H | 28,000 | 74,760 | 0.02 |
| GUANGZHOU AUTOMOBILE GROUP - H | 61,600 | 513,744 | 0.17 |
| GUANGZHOU R+F PROPERTIES - H | 22,000 | 330,440 | 0.11 |
| GUOTAI JUNAN INTERNATIONAL | 54,000 | 72,900 | 0.02 |
| HAITONG INTERNATIONAL SECURI | 41,000 | 104,550 | 0.03 |
| HANG LUNG PROPERTIES LTD | 38,000 | 706,040 | 0.23 |
| HANG SENG BANK LTD | 13,292 | 2,585,294 | 0.85 |
| HENDERSON LAND DEVELOPMENT | 24,299 | 1,046,072 | 0.34 |
| HENGAN INTL GROUP CO LTD | 13,000 | 746,850 | 0.24 |
| HOPSON DEVELOPMENT HOLDINGS | 12,000 | 101,400 | 0.03 |
| HUADIAN FUXIN ENERGY CORP - H | 38,000 | 54,340 | 0.02 |
| HUADIAN POWER INTL CORP - H | 24,000 | 74,160 | 0.02 |
| HUANENG POWER INTL INC - H | 72,200 | 332,120 | 0.11 |
| HYSAN DEVELOPMENT CO | 9,433 | 380,788 | 0.12 |
| IND + COMM BK OF CHINA - H | 1,458,940 | 8,316,154 | 2.73 |
| JIANGSU EXPRESS CO LTD - H | 22,000 | 244,640 | 0.08 |
| JIANGXI COPPER CO LTD - H | 23,000 | 239,200 | 0.08 |
| KERRY PROPERTIES LTD | 11,500 | 377,200 | 0.12 |
| KINGBOARD HOLDINGS LTD | 13,500 | 293,625 | 0.10 |
| KINGBOARD LAMINATES HLDG LTD | 21,000 | 150,360 | 0.05 |
| KUNLUN ENERGY CO LTD | 52,000 | 354,120 | 0.12 |
| KWG GROUP HOLDINGS LTD | 27,000 | 214,110 | 0.07 |
| LEE + MAN PAPER MANUFACTURIN | 29,000 | 158,630 | 0.05 |
| LENOVO GROUP LTD | 142,000 | 859,100 | 0.28 |
| LI + FUNG LTD | 120,000 | 163,200 | 0.05 |
| LIFESTYLE INTL HLDGS LTD | 9,500 | 108,490 | 0.04 |
| LINK REIT | 39,000 | 3,744,132 | 1.23 |
| LOGAN PROPERTY HOLDINGS CO LTD | 20,000 | 252,800 | 0.08 |
| LONGFOR GROUP HOLDINGS LTD | 31,500 | 927,675 | 0.30 |
| MAANSHAN IRON + STEEL - H | 32,000 | 99,200 | 0.03 |
| METALLURGICAL CORP OF CHIN - H | 51,000 | 106,590 | 0.04 |
| NAGACORP LTD | 28,000 | 269,080 | 0.09 |
| NEW WORLD DEVELOPMENT | 108,000 | 1,319,760 | 0.43 |
| NINE DRAGONS PAPER HOLDINGS | 30,000 | 207,900 | 0.07 |
| NWS HOLDINGS LTD | 28,000 | 449,680 | 0.15 |
| PCCW LTD | 78,000 | 351,780 | 0.12 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|---------------------------------|-------------------------------|--|--|
| Hong Kong 41.43% | | | |
| PETROCHINA CO LTD - H | 394,000 | 1,698,140 | 0.56 |
| POLY PROPERTY GROUP CO LTD | 33,000 | 94,380 | 0.03 |
| POSTAL SAVINGS BANK OF CHI - H | 177,000 | 821,280 | 0.27 |
| POWER ASSETS HOLDINGS LTD | 26,000 | 1,461,200 | 0.48 |
| PRADA S.P.A. | 10,800 | 260,820 | 0.09 |
| RED STAR MACALLINE GROUP C - H | 8,192 | 56,033 | 0.02 |
| SA SA INTERNATIONAL HLDGS | 26,000 | 58,240 | 0.02 |
| SANDS CHINA LTD | 46,400 | 1,733,040 | 0.57 |
| SHANGHAI INDUSTRIAL HLDG LTD | 9,000 | 152,460 | 0.05 |
| SHANGHAI PHARMACEUTICALS - H | 15,700 | 241,152 | 0.08 |
| SHENZHEN EXPRESSWAY CO - H | 16,000 | 150,240 | 0.05 |
| SHENZHEN INTL HOLDINGS | 17,500 | 271,250 | 0.09 |
| SHENZHEN INVESTMENT LTD | 68,000 | 195,840 | 0.06 |
| SHIMAO PROPERTY HOLDINGS LTD | 23,000 | 547,400 | 0.18 |
| SHOUGANG FUSHAN RESOURCES GROUP | 68,000 | 115,600 | 0.04 |
| SHUI ON LAND LTD | 62,000 | 112,220 | 0.04 |
| SHUN TAK HOLDINGS LTD | 30,000 | 93,900 | 0.03 |
| SICHUAN EXPRESSWAY CO - H | 14,000 | 33,600 | 0.01 |
| SINO LAND CO | 62,000 | 812,200 | 0.27 |
| SINO OCEAN GROUP HOLDING LTD | 64,500 | 214,140 | 0.07 |
| SINOPEC ENGINEERING GROUP - H | 29,000 | 191,980 | 0.06 |
| SINOPEC SHANGHAI PETROCHEM - H | 72,000 | 223,200 | 0.07 |
| SINOTRANS LIMITED - H | 47,000 | 133,480 | 0.04 |
| SINOTRUK HONG KONG LTD | 12,000 | 162,240 | 0.05 |
| SOHO CHINA LTD | 36,500 | 100,740 | 0.03 |
| SUN HUNG KAI PROPERTIES | 27,197 | 3,603,603 | 1.18 |
| SUNAC CHINA HOLDINGS LTD | 43,000 | 1,651,200 | 0.54 |
| SWIRE PACIFIC LTD | 8,500 | 816,199 | 0.27 |
| TELEVISION BROADCASTS LTD | 6,900 | 90,114 | 0.03 |
| TIANHE CHEMICALS GROUP LTD | 36,000 | 42,120 | 0.01 |
| VTECH HOLDINGS LTD | 3,000 | 209,700 | 0.07 |
| WEICHAI POWER CO LTD - H | 37,000 | 488,400 | 0.16 |
| WH GROUP LTD | 156,000 | 1,235,520 | 0.41 |
| WHARF REAL ESTATE INVESTMENT | 22,982 | 1,265,159 | 0.41 |
| WYNN MACAU LTD | 28,800 | 504,000 | 0.17 |
| XINYI GLASS HOLDINGS LTD | 38,000 | 311,600 | 0.10 |
| XINYI SOLAR HOLDINGS LTD | 66,200 | 254,870 | 0.08 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 41.43% | | | |
| YANZHOU COAL MINING CO - H | 38,000 | 277,400 | 0.09 |
| YUE YUEN INDUSTRIAL HLDG | 15,000 | 321,000 | 0.11 |
| YUEXIU PROPERTY CO LTD | 109,860 | 194,452 | 0.06 |
| ZHEJIANG EXPRESSWAY CO - H | 26,000 | 213,980 | 0.07 |
| ZIJIN MINING GROUP CO LTD - H | 112,000 | 355,040 | 0.12 |
| ZOOMLION HEAVY INDUSTRY - H | 23,200 | 119,016 | 0.04 |
| | | <u>126,369,323</u> | <u>41.43</u> |
| India 2.75% | | | |
| BANK OF INDIA FOREIGN | 8,599 | 87,737 | 0.03 |
| BHARAT HEAVY ELECTRICALS | 14,836 | 122,828 | 0.04 |
| BHARAT PETROLEUM CORP LTD | 19,724 | 876,087 | 0.29 |
| BHARTI INFRATEL LTD | 15,380 | 464,854 | 0.15 |
| CASTROL INDIA LTD | 8,848 | 132,737 | 0.04 |
| COAL INDIA LTD | 26,929 | 773,535 | 0.25 |
| HERO MOTOCORP LTD | 1,824 | 532,923 | 0.17 |
| HINDUSTAN PETROLEUM CORP | 12,679 | 416,223 | 0.14 |
| HINDUSTAN ZINC LTD | 4,464 | 123,327 | 0.04 |
| INDIABULLS HOUSING FINANCE LTD | 6,025 | 414,395 | 0.14 |
| INDIAN OIL CORP LTD | 38,952 | 687,296 | 0.23 |
| MANGALORE REFINERY + PETRO | 5,708 | 39,020 | 0.01 |
| NHPC LTD | 57,602 | 161,680 | 0.05 |
| NMDC LTD | 12,662 | 161,866 | 0.05 |
| NTPC LTD | 45,981 | 735,601 | 0.24 |
| OIL + NATURAL GAS CORP LTD | 55,480 | 1,053,336 | 0.35 |
| OIL INDIA LTD | 4,637 | 93,417 | 0.03 |
| ORACLE FINANCIAL SERVICES | 397 | 142,465 | 0.05 |
| POWER FINANCE CORPORATION | 11,500 | 174,670 | 0.06 |
| POWER GRID CORP OF INDIA LTD | 14,746 | 345,305 | 0.11 |
| REC LTD | 12,298 | 229,382 | 0.08 |
| VEDANTA LTD | 31,593 | 623,420 | 0.20 |
| | | <u>8,392,104</u> | <u>2.75</u> |
| Indonesia 2.43% | | | |
| ADARO ENERGY TBK PT | 236,200 | 177,641 | 0.06 |
| ASTRA INTERNATIONAL TBK PT | 382,700 | 1,576,665 | 0.52 |
| BANK MANDIRI PERSERO TBK PT | 350,500 | 1,555,456 | 0.51 |
| BANK NEGARA INDONESIA PERSER | 140,700 | 715,825 | 0.24 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| Indonesia 2.43% | | | |
| BUKIT ASAM TBK PT | 80,700 | 132,096 | 0.04 |
| INDOFOOD SUKSES MAKMUR TBK PT | 74,000 | 287,477 | 0.09 |
| MATAHARI DEPARTMENT STORE TB | 50,200 | 95,774 | 0.03 |
| MEDIA NUSANTARA CITRA TBK PT | 81,800 | 47,045 | 0.02 |
| PERUSAHAAN GAS NEGARA TBK PT | 199,200 | 232,432 | 0.08 |
| SURYA CITRA MEDIA PT TBK | 105,700 | 94,108 | 0.03 |
| TELEKOMUNIKASI INDONESIA PER | 869,600 | 1,990,878 | 0.65 |
| TOWER BERSAMA INFRASTRUCTURE | 34,700 | 72,726 | 0.02 |
| UNITED TRACTORS TBK PT | 28,200 | 439,767 | 0.14 |
| | | <u>7,417,890</u> | <u>2.43</u> |
| Malaysia 3.09% | | | |
| AIRASIA GROUP BHD | 28,100 | 145,026 | 0.05 |
| ALLIANCE BANK MALAYSIA BHD | 20,300 | 144,298 | 0.05 |
| AMMB HOLDINGS BHD | 35,100 | 280,689 | 0.09 |
| ASTRO MALAYSIA HOLDINGS BHD | 33,700 | 92,379 | 0.03 |
| BRITISH AMERICAN TOBACCO BHD | 2,500 | 136,116 | 0.04 |
| CIMB GROUP HOLDINGS BHD | 126,600 | 1,287,636 | 0.42 |
| DIGI.COM BHD | 72,200 | 689,296 | 0.23 |
| FGV HOLDINGS BHD | 41,400 | 87,659 | 0.03 |
| GAMUDA BHD | 40,800 | 290,018 | 0.09 |
| IOI PROPERTIES GROUP BHD | 41,128 | 107,299 | 0.04 |
| KLCCP STAPLED GROUP | 8,200 | 120,451 | 0.04 |
| MALAYAN BANKING BHD | 110,800 | 1,860,073 | 0.61 |
| MAXIS BHD | 54,600 | 574,943 | 0.19 |
| MISC BHD | 27,500 | 371,720 | 0.12 |
| PETRONAS GAS BHD | 13,600 | 446,340 | 0.15 |
| SIME DARBY BERHAD | 60,200 | 257,207 | 0.08 |
| TELEKOM MALAYSIA BHD | 23,000 | 173,926 | 0.06 |
| TENAGA NASIONAL BHD | 73,700 | 1,928,327 | 0.63 |
| WESTPORTS HOLDINGS BHD | 22,700 | 169,083 | 0.06 |
| YTL CORP BHD | 72,066 | 152,590 | 0.05 |
| YTL POWER INTERNATIONAL BHD | 62,424 | 96,770 | 0.03 |
| | | <u>9,411,846</u> | <u>3.09</u> |
| Pakistan 0.09% | | | |
| FAUJI FERTILIZER COMPANY LTD | 9,800 | 41,792 | 0.01 |
| HABIB BANK LTD | 14,800 | 81,976 | 0.03 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Pakistan 0.09% | | | |
| OIL + GAS DEVELOPMENT CO LTD | 14,700 | 94,528 | 0.03 |
| PAKISTAN PETROLEUM LTD | 9,545 | <u>67,419</u> | <u>0.02</u> |
| | | <u>285,715</u> | <u>0.09</u> |
| Philippines 0.42% | | | |
| ABOITIZ POWER CORP | 31,500 | 167,152 | 0.05 |
| DMCI HOLDINGS INC | 96,300 | 151,247 | 0.05 |
| GLOBE TELECOM INC | 455 | 156,938 | 0.05 |
| MANILA ELECTRIC COMPANY | 4,940 | 291,515 | 0.10 |
| PLDT INC | 2,290 | 450,452 | 0.15 |
| SEMIRARA MINING AND POWER CO | 21,160 | <u>74,695</u> | <u>0.02</u> |
| | | <u>1,291,999</u> | <u>0.42</u> |
| Singapore 9.48% | | | |
| ASCENDAS REAL ESTATE INV TRT | 48,983 | 882,487 | 0.29 |
| CAPITALAND COMMERCIAL TRUST | 46,110 | 577,781 | 0.19 |
| CAPITALAND LTD | 47,300 | 964,149 | 0.32 |
| CAPITALAND MALL TRUST | 43,300 | 657,585 | 0.21 |
| COMFORTDELGRO CORP LTD | 41,000 | 629,758 | 0.21 |
| DBS GROUP HOLDINGS LTD | 33,200 | 4,976,856 | 1.63 |
| FRASERS PROPERTY LTD | 6,200 | 66,949 | 0.02 |
| GENTING SINGAPORE LTD | 105,200 | 558,871 | 0.18 |
| GOLDEN AGRI RESOURCES LTD | 140,900 | 235,949 | 0.08 |
| HUTCHISON PORT HOLDINGS TR | 96,800 | 173,938 | 0.06 |
| JARDINE CYCLE + CARRIAGE LTD | 2,000 | 418,414 | 0.14 |
| KEPPEL CORP LTD | 28,000 | 1,076,814 | 0.35 |
| KEPPEL REIT | 37,000 | 269,203 | 0.09 |
| MAPLETREE COMMERCIAL TRUST | 35,900 | 433,260 | 0.14 |
| MAPLETREE INDUSTRIAL TRUST | 25,000 | 323,368 | 0.11 |
| MAPLETREE LOGISTICS TRUST | 45,300 | 415,914 | 0.14 |
| MAPLETREE NORTH ASIA COMMERC | 39,000 | 328,795 | 0.11 |
| OLAM INTERNATIONAL LTD | 11,300 | 128,544 | 0.04 |
| OVERSEA CHINESE BANKING CORP | 62,725 | 4,129,085 | 1.35 |
| SATS LTD | 12,400 | 373,767 | 0.12 |
| SIA ENGINEERING CO LTD | 4,200 | 60,874 | 0.02 |
| SINGAPORE AIRLINES LTD | 9,700 | 519,230 | 0.17 |
| SINGAPORE EXCHANGE LTD | 16,400 | 750,028 | 0.24 |
| SINGAPORE POST LTD | 27,200 | 149,211 | 0.05 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|----------------------------------|-------------------------------|--|--|
| Singapore 9.48% | | | |
| SINGAPORE PRESS HOLDINGS LTD | 30,400 | 428,323 | 0.14 |
| SINGAPORE TECH ENGINEERING | 30,200 | 721,964 | 0.24 |
| SINGAPORE TELECOMMUNICATIONS | 141,000 | 2,849,676 | 0.93 |
| STARHUB LTD | 12,800 | 113,825 | 0.04 |
| SUNTEC REIT | 40,800 | 457,057 | 0.15 |
| UNITED OVERSEAS BANK LTD | 24,100 | 3,636,342 | 1.19 |
| VENTURE CORP LTD | 4,900 | 460,920 | 0.15 |
| WILMAR INTERNATIONAL LTD | 32,300 | 690,141 | 0.23 |
| YANGZIJANG SHIPBUILDING | 41,800 | 369,297 | 0.12 |
| YANLORD LAND GROUP LTD | 10,600 | 78,959 | 0.03 |
| | | <u>28,907,334</u> | <u>9.48</u> |
| South Korea 8.25% | | | |
| BNK FINANCIAL GROUP INC | 5,596 | 283,595 | 0.09 |
| CHEIL WORLDWIDE INC | 1,186 | 235,924 | 0.08 |
| DB INSURANCE CO LTD | 809 | 324,596 | 0.11 |
| DGB FINANCIAL GROUP INC | 3,072 | 169,402 | 0.06 |
| DOOSAN CORP | 111 | 75,479 | 0.03 |
| GS HOLDINGS | 955 | 330,836 | 0.11 |
| HANA FINANCIAL GROUP | 5,564 | 1,407,986 | 0.46 |
| HDC HOLDINGS CO LTD | 692 | 70,935 | 0.02 |
| HITE JINRO CO LTD | 690 | 95,007 | 0.03 |
| HYUNDAI HEAVY INDUSTRIES HOLDING | 198 | 434,060 | 0.14 |
| HYUNDAI MARINE + FIRE INS CO | 1,174 | 225,990 | 0.07 |
| HYUNDAI MOTOR CO | 2,686 | 2,544,332 | 0.83 |
| INDUSTRIAL BANK OF KOREA | 5,156 | 490,150 | 0.16 |
| KANGWON LAND INC | 2,044 | 418,356 | 0.14 |
| KB FINANCIAL GROUP INC | 7,475 | 2,318,944 | 0.76 |
| KEPCO PLANT SERVICE + ENGINE | 349 | 73,793 | 0.02 |
| KT+G CORP | 2,137 | 1,424,231 | 0.47 |
| NH INVESTMENT + SECURITIES CO | 2,508 | 246,057 | 0.08 |
| POSCO | 1,294 | 2,140,685 | 0.70 |
| S OIL CORP | 709 | 401,524 | 0.13 |
| SAMSUNG CARD CO | 524 | 135,436 | 0.04 |
| SAMSUNG ELECTRONICS PREF | 15,531 | 4,019,486 | 1.32 |
| SAMSUNG FIRE + MARINE INS | 625 | 1,133,325 | 0.37 |
| SHINHAN FINANCIAL GROUP LTD | 8,655 | 2,629,378 | 0.86 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| South Korea 8.25% | | | |
| SK INNOVATION CO LTD | 1,080 | 1,161,878 | 0.38 |
| SK TELECOM | 416 | 729,009 | 0.24 |
| SSANGYONG CEMENT IND | 2,075 | 88,450 | 0.03 |
| WOONGJIN COWAY CO LTD | 1,082 | 566,641 | 0.19 |
| WOORI FINANCIAL GROUP INC | 10,429 | 991,422 | 0.33 |
| | | <u>25,166,907</u> | <u>8.25</u> |
| Taiwan 24.91% | | | |
| ACER INC | 52,000 | 251,785 | 0.08 |
| ADVANTECH CO LTD | 6,827 | 453,346 | 0.15 |
| ASE TECHNOLOGY HOLDING CO LTD | 62,561 | 967,775 | 0.32 |
| ASIA CEMENT CORP | 45,400 | 543,003 | 0.18 |
| ASUSTEK COMPUTER INC | 13,500 | 757,241 | 0.25 |
| CATCHER TECHNOLOGY CO LTD | 14,500 | 811,509 | 0.27 |
| CATHAY FINANCIAL HOLDING CO | 146,000 | 1,579,126 | 0.52 |
| CHAILEASE HOLDING CO LTD | 22,000 | 711,085 | 0.23 |
| CHENG SHIN RUBBER IND CO LTD | 32,000 | 322,768 | 0.11 |
| CHICONY ELECTRONICS CO LTD | 12,195 | 234,353 | 0.08 |
| CHINA STEEL CORP | 233,000 | 1,462,251 | 0.48 |
| CHUNGHWA TELECOM CO LTD | 71,871 | 2,042,809 | 0.67 |
| COMPAL ELECTRONICS | 78,000 | 399,259 | 0.13 |
| CTBC FINANCIAL HOLDING CO LTD | 342,512 | 1,839,371 | 0.60 |
| DELTA ELECTRONICS INC | 41,207 | 1,632,477 | 0.54 |
| ECLAT TEXTILE COMPANY LTD | 4,060 | 406,448 | 0.13 |
| FAR EASTERN NEW CENTURY CORP | 76,553 | 645,064 | 0.21 |
| FAR EASTONE TELECOMM CO LTD | 32,000 | 630,242 | 0.21 |
| FENG TAY ENTERPRISE CO LTD | 6,000 | 365,226 | 0.12 |
| FIRST FINANCIAL HOLDING CO | 180,474 | 1,035,011 | 0.34 |
| FORMOSA CHEMICALS + FIBRE | 64,000 | 1,658,108 | 0.54 |
| FORMOSA PETROCHEMICAL CORP | 27,000 | 750,450 | 0.25 |
| FORMOSA PLASTICS CORP | 92,000 | 2,649,652 | 0.87 |
| FORMOSA TAFFETA CO | 19,000 | 186,864 | 0.06 |
| FOXCONN TECHNOLOGY CO LTD | 23,180 | 367,907 | 0.12 |
| FUBON FINANCIAL HOLDING CO | 138,000 | 1,591,527 | 0.52 |
| GLOBALWAFERS CO LTD | 4,434 | 350,761 | 0.11 |
| HON HAI PRECISION INDUSTRY | 225,840 | 4,396,807 | 1.44 |
| HUA NAN FINANCIAL HOLDINGS CO | 159,062 | 834,196 | 0.27 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| Taiwan 24.91% | | | |
| INVENTEC CORP | 53,000 | 329,282 | 0.11 |
| LITE ON TECHNOLOGY CORP | 42,410 | 485,373 | 0.16 |
| MEDIATEK INC | 28,000 | 2,211,481 | 0.72 |
| MEGA FINANCIAL HOLDING CO LTD | 211,174 | 1,641,325 | 0.54 |
| NAN YA PLASTICS CORP | 107,000 | 2,115,446 | 0.69 |
| NANYA TECHNOLOGY CORPORATION | 16,000 | 259,582 | 0.09 |
| NOVATEK MICROELECTRONICS CORP | 11,000 | 478,668 | 0.16 |
| ORIENTAL UNION CHEMICAL | 14,000 | 90,678 | 0.03 |
| PEGATRON CORP | 41,000 | 553,801 | 0.18 |
| POU CHEN | 48,000 | 464,834 | 0.15 |
| QUANTA COMPUTER INC | 49,000 | 744,438 | 0.24 |
| REALTEK SEMICONDUCTOR CORP | 9,000 | 517,278 | 0.17 |
| SINOPAC FINANCIAL HOLDINGS | 187,219 | 614,548 | 0.20 |
| SYNNEX TECHNOLOGY INTL CORP | 25,200 | 247,207 | 0.08 |
| TAISHIN FINANCIAL HOLDINGS | 198,589 | 714,310 | 0.23 |
| TAIWAN CEMENT | 84,200 | 975,298 | 0.32 |
| TAIWAN FERTILIZER CO LTD | 13,000 | 156,139 | 0.05 |
| TAIWAN HIGH SPEED RAIL CORP | 39,000 | 448,308 | 0.15 |
| TAIWAN MOBILE CO LTD | 29,000 | 893,572 | 0.29 |
| TAIWAN SECOM | 6,000 | 133,715 | 0.04 |
| TAIWAN SEMICONDUCTOR MANUFAC | 450,926 | 27,108,974 | 8.89 |
| TECO ELECTRIC + MACHINERY | 30,000 | 172,049 | 0.06 |
| TRANSCEND INFORMATION INC | 4,000 | 72,039 | 0.02 |
| UNI PRESIDENT ENTERPRISES CO | 90,433 | 1,881,170 | 0.62 |
| UNITED MICROELECTRONICS CORP | 214,000 | 750,902 | 0.25 |
| VANGUARD INTERNATIONAL SEMI | 19,000 | 311,600 | 0.10 |
| WISTRON CORP | 48,929 | 297,836 | 0.10 |
| YAGEO CORPORATION | 7,000 | 464,834 | 0.15 |
| YUANTA FINANCIAL HOLDING CO | 206,012 | 966,422 | 0.32 |
| | | <u>75,977,530</u> | <u>24.91</u> |
| Thailand 4.54% | | | |
| ADVANCED INFO SERVICE FOR RG | 21,200 | 1,166,544 | 0.38 |
| BANGKOK BANK PCL FOREIGN REG | 9,300 | 471,463 | 0.15 |
| BANPU PUBLIC CO LTD FOR REG | 77,600 | 296,527 | 0.10 |
| DIGITAL TELECOMMUNICATIONS F | 89,800 | 382,036 | 0.13 |
| ELECTRICITY GEN PUB CO FOREI | 4,900 | 405,687 | 0.13 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Thailand 4.54% | | | |
| INTOUCH HOLDINGS PCL F | 6,900 | 111,618 | 0.04 |
| INTOUCH HOLDINGS PCL NVDR | 29,500 | 471,571 | 0.16 |
| IRPC PCL FOREIGN | 200,900 | 255,895 | 0.08 |
| KRUNG THAI BANK PUB CO FOREI | 113,900 | 565,809 | 0.19 |
| LAND + HOUSES PUB CO FOR REG | 123,800 | 346,916 | 0.11 |
| PTT EXPLORATION + PROD FOR | 25,500 | 876,972 | 0.29 |
| PTT GLOBAL CHEMICAL PCL FOR | 43,200 | 704,329 | 0.23 |
| PTT PCL/FOREIGN | 272,300 | 3,381,996 | 1.11 |
| RATCH GROUP PCL FOREIGN | 14,500 | 246,565 | 0.08 |
| SIAM CEMENT PUB CO FOR REG | 15,950 | 1,917,849 | 0.63 |
| SIAM CITY CEMENT PCL FOR | 1,573 | 96,173 | 0.03 |
| SIAM COMMERCIAL BANK FOREIGN | 45,500 | 1,616,952 | 0.53 |
| THAI OIL PCL FOREIGN | 16,300 | 276,135 | 0.09 |
| THAI UNION GROUP PCL F | 52,100 | <u>242,885</u> | <u>0.08</u> |
| | | <u>13,833,922</u> | <u>4.54</u> |
| Total Listed Equities | | <u>299,382,940</u> | <u>98.15</u> |
| Futures | | <u>45,669</u> | <u>0.01</u> |
| Foreign currency contracts | | <u>(306)</u> | <u>(0.00)</u> |
| Total Investments | | <u>299,428,303</u> | <u>98.16</u> |
| Total investments, at cost | | <u>285,034,768</u> | |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

Portfolio of investments

| (a) By asset class | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|--|--|
| Total listed equities | <u>299,382,940</u> | <u>98.15</u> |
| (b) By Industry | | |
| Communication Services | 23,087,068 | 7.57 |
| Consumer Discretionary | 15,969,256 | 5.23 |
| Consumer Staples | 7,404,338 | 2.43 |
| Energy | 22,508,733 | 7.38 |
| Financials | 87,428,052 | 28.66 |
| Health Care | 405,832 | 0.13 |
| Industrials | 18,850,063 | 6.18 |
| Information Technology | 52,805,628 | 17.31 |
| Materials | 19,725,084 | 6.47 |
| Real Estate | 37,722,934 | 12.37 |
| Utilities | <u>13,475,952</u> | <u>4.42</u> |
| | <u>299,382,940</u> | <u>98.15</u> |
| Top Ten holdings | | |
| TAIWAN SEMICONDUCTOR MANUFAC | 27,108,974 | 8.89 |
| CHINA CONSTRUCTION BANK - H | 11,575,952 | 3.80 |
| IND + COMM BK OF CHINA - H | 8,316,154 | 2.73 |
| CHINA MOBILE LTD | 7,150,575 | 2.34 |
| DBS GROUP HOLDINGS LTD | 4,976,856 | 1.63 |
| BANK OF CHINA LTD - H | 4,771,800 | 1.56 |
| HON HAI PRECISION INDUSTRY | 4,396,807 | 1.44 |
| OVERSEA CHINESE BANKING CORP | 4,129,085 | 1.35 |
| CNOOC LTD | 4,021,360 | 1.32 |
| SAMSUNG ELECTRONICS PREF | <u>4,019,486</u> | <u>1.32</u> |
| | <u>80,467,049</u> | <u>26.38</u> |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| AAC TECHNOLOGIES HOLDINGS IN | - | 13,000 | - | 13,000 |
| ABOITIZ POWER CORP | 31,500 | - | - | 31,500 |
| ACER INC | - | 52,000 | - | 52,000 |
| ADARO ENERGY TBK PT | 236,200 | - | - | 236,200 |
| ADVANCED INFO SERVICE FOR RG | 22,600 | - | 1,400 | 21,200 |
| ADVANTECH CO LTD | 6,827 | - | - | 6,827 |
| AGILE GROUP HOLDINGS LTD | 29,500 | - | - | 29,500 |
| AGRICULTURAL BANK OF CHINA - A | - | 34,700 | 100 | 34,600 |
| AGRICULTURAL BANK OF CHINA - H | 621,000 | - | 37,000 | 584,000 |
| AIRASIA GROUP BHD | - | 28,100 | - | 28,100 |
| ALLIANCE BANK MALAYSIA BHD | 20,300 | - | - | 20,300 |
| AMMB HOLDINGS BHD | 35,100 | - | - | 35,100 |
| ANGANG STEEL CO LTD - H | 20,000 | 6,000 | - | 26,000 |
| ANHUI CONCH CEMENT CO LTD - H | 24,000 | 2,000 | 2,000 | 24,000 |
| ANHUI EXPRESSWAY CO LTD - H | 6,000 | 18,000 | 18,000 | 6,000 |
| ANTA SPORTS PRODUCTS LTD | 24,000 | - | 2,000 | 22,000 |
| ASCENDAS REAL ESTATE INV TRT | 48,983 | 48,983 | 48,983 | 48,983 |
| ASE TECHNOLOGY HOLDING CO LTD | 68,561 | - | 6,000 | 62,561 |
| ASIA CEMENT CORP | 45,400 | - | - | 45,400 |
| ASTRA INTERNATIONAL TBK PT | 406,300 | - | 23,600 | 382,700 |
| ASTRO MALAYSIA HOLDINGS BHD | 33,700 | - | - | 33,700 |
| ASUSTEK COMPUTER INC | 14,500 | 1,000 | 2,000 | 13,500 |
| AU OPTRONICS CORP | 185,000 | - | 185,000 | - |
| BAIC MOTOR CORP LTD - H | 25,768 | 16,000 | - | 41,768 |
| BANGKOK BANK PCL FOREIGN REG | 9,300 | - | - | 9,300 |
| BANK MANDIRI PERSERO TBK PT | - | 350,500 | - | 350,500 |
| BANK NEGARA INDONESIA PERSER | - | 140,700 | - | 140,700 |
| BANK OF BEIJING CO LTD - A | - | 11,000 | - | 11,000 |
| BANK OF CHINA LTD - A | - | 17,200 | - | 17,200 |
| BANK OF CHINA LTD - H | 1,517,000 | - | 71,000 | 1,446,000 |
| BANK OF COMMUNICATIONS CO - H | 154,000 | - | 19,000 | 135,000 |
| BANK OF EAST ASIA LTD | - | 23,200 | - | 23,200 |
| BANK OF INDIA FOREIGN | - | 8,599 | - | 8,599 |
| BANK OF SHANGHAI CO LTD - A | - | 5,500 | - | 5,500 |
| BANPU PUBLIC CO LTD FOR REG | 84,300 | - | 6,700 | 77,600 |
| BEIJING CAPITAL INTL AIRPO - H | 32,000 | - | - | 32,000 |
| BEIJING ENTERPRISES WATER GR | 94,000 | 110,000 | 114,000 | 90,000 |
| BEIJING JINGNENG CLEAN ENE - H | 48,000 | - | - | 48,000 |
| BGF CO LTD | 819 | - | 819 | - |
| BHARAT HEAVY ELECTRICALS | - | 14,836 | - | 14,836 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|----------------------------------|--|-----------|-----------|---|
| BHARAT PETROLEUM CORP LTD | 19,724 | - | - | 19,724 |
| BHARTI INFRATEL LTD | 17,861 | - | 2,481 | 15,380 |
| BNK FINANCIAL GROUP INC | - | 5,596 | - | 5,596 |
| BOC AVIATION LTD | 4,200 | - | - | 4,200 |
| BOC HONG KONG HOLDINGS LTD | 71,000 | - | 3,000 | 68,000 |
| BOSIDENG INTL HLDGS LTD | - | 52,000 | - | 52,000 |
| BRITISH AMERICAN TOBACCO BHD | 2,500 | - | - | 2,500 |
| BUKIT ASAM TBK PT | 80,700 | - | - | 80,700 |
| CAFE DE CORAL HOLDINGS LTD | 6,000 | - | - | 6,000 |
| CAPITALAND COMMERCIAL TRUST | 46,110 | - | - | 46,110 |
| CAPITALAND LTD | - | 47,300 | - | 47,300 |
| CAPITALAND MALL TRUST | 48,300 | - | 5,000 | 43,300 |
| CASTROL INDIA LTD | - | 8,848 | - | 8,848 |
| CATCHER TECHNOLOGY CO LTD | 14,500 | - | - | 14,500 |
| CATHAY FINANCIAL HOLDING CO | 154,000 | - | 8,000 | 146,000 |
| CGN POWER CO LTD - H | 234,000 | - | 37,000 | 197,000 |
| CHAILEASE HOLDING CO LTD | - | 22,000 | - | 22,000 |
| CHAMPION REIT | 46,000 | 14,000 | 27,000 | 33,000 |
| CHAROEN POKPHAND FOOD FORGN | 74,640 | - | 74,640 | - |
| CHEIL WORLDWIDE INC | 1,186 | - | - | 1,186 |
| CHENG SHIN RUBBER IND CO LTD | 39,000 | - | 7,000 | 32,000 |
| CHICONY ELECTRONICS CO LTD | 12,195 | - | - | 12,195 |
| CHINA BLUECHEMICAL LTD - H | 34,000 | - | - | 34,000 |
| CHINA CINDA ASSET MANAGEME - H | 202,000 | 48,000 | 98,000 | 152,000 |
| CHINA CITIC BANK CORP LTD - A | - | 16,100 | - | 16,100 |
| CHINA CITIC BANK CORP LTD - H | 157,000 | - | - | 157,000 |
| CHINA COAL ENERGY CO - H | - | 35,000 | - | 35,000 |
| CHINA COMMUNICATIONS CONST - H | 82,000 | - | - | 82,000 |
| CHINA COMMUNICATIONS SERVI - H | 56,000 | - | 56,000 | - |
| CHINA CONCH VENTURE HOLDINGS | - | 34,000 | 4,000 | 30,000 |
| CHINA CONSTRUCTION BANK - H | 1,784,000 | 60,000 | 124,000 | 1,720,000 |
| CHINA CONSTRUCTION BANK CORP - A | - | 20,000 | - | 20,000 |
| CHINA DONGXIANG GROUP CO | 88,000 | - | - | 88,000 |
| CHINA EVERBRIGHT BANK CO L - H | 66,000 | - | - | 66,000 |
| CHINA EVERBRIGHT INTL LTD | - | 68,000 | - | 68,000 |
| CHINA EVERBRIGHT LTD | 18,000 | - | - | 18,000 |
| CHINA EVERGRANDE GROUP | 43,000 | 3,000 | 4,000 | 42,000 |
| CHINA GALAXY SECURITIES CO - H | 69,500 | - | 69,500 | - |
| CHINA HUARONG ASSET MANAGE - H | 203,000 | - | - | 203,000 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| CHINA INTERNATIONAL MARINE - H | - | 11,160 | - | 11,160 |
| CHINA INTERNATIONAL MARINE RIGHTS - H | - | 90 | - | 90 |
| CHINA JINMAO HOLDINGS GROUP | 126,000 | 20,000 | 40,000 | 106,000 |
| CHINA MACHINERY ENGINEERIN - H | 18,000 | - | - | 18,000 |
| CHINA MEDICAL SYSTEM HOLDING | - | 23,000 | - | 23,000 |
| CHINA MERCHANTS BANK - H | 75,000 | 2,500 | 3,500 | 74,000 |
| CHINA MERCHANTS BANK CO LTD - A | - | 3,200 | - | 3,200 |
| CHINA MERCHANTS PORT HOLDING | 26,000 | - | - | 26,000 |
| CHINA MERCHANTS SECURITIES - H | 20,800 | - | - | 20,800 |
| CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A | - | 3,100 | - | 3,100 |
| CHINA MINSHENG BANKING COR - H | 130,527 | - | 15,000 | 115,527 |
| CHINA MOBILE LTD | 105,500 | - | 5,000 | 100,500 |
| CHINA MOLYBDENUM CO LTD - H | - | 75,000 | - | 75,000 |
| CHINA NATIONAL BUILDING MA - H | - | 72,000 | - | 72,000 |
| CHINA OVERSEAS LAND + INVEST | 78,000 | - | 6,000 | 72,000 |
| CHINA PACIFIC INSURANCE GR - H | 50,200 | - | - | 50,200 |
| CHINA PETROLEUM & CHEMICAL CORP - A | - | 12,300 | - | 12,300 |
| CHINA PETROLEUM + CHEMICAL - H | 514,000 | - | 32,000 | 482,000 |
| CHINA POWER INTERNATIONAL | 86,666 | - | - | 86,666 |
| CHINA REINSURANCE GROUP CO - H | 151,000 | - | - | 151,000 |
| CHINA RESOURCES CEMENT | 44,000 | - | - | 44,000 |
| CHINA RESOURCES LAND LTD | 53,555 | - | 2,000 | 51,555 |
| CHINA RESOURCES POWER HOLDIN | 36,000 | - | - | 36,000 |
| CHINA SHENHUA ENERGY CO - H | 68,000 | - | 5,000 | 63,000 |
| CHINA SHENHUA ENERGY CO LTD - A | - | 3,200 | - | 3,200 |
| CHINA SHIPPING DEVELOPMENT - H | 22,000 | - | 22,000 | - |
| CHINA SOUTH CITY HOLDINGS | 36,000 | - | - | 36,000 |
| CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A | - | 11,900 | - | 11,900 |
| CHINA STATE CONSTRUCTION INT | 34,500 | - | - | 34,500 |
| CHINA STEEL CORP | 245,000 | 14,000 | 26,000 | 233,000 |
| CHINA TELECOM CORP LTD - H | 280,000 | - | 22,000 | 258,000 |
| CHINA TRAVEL INTL INV HK | - | 46,000 | - | 46,000 |
| CHINA VANKE CO LTD - A | - | 2,500 | - | 2,500 |
| CHINA VANKE CO LTD - H | 26,000 | 4,000 | - | 30,000 |
| CHINA YANGTZE POWER CO LTD - A | - | 3,900 | - | 3,900 |
| CHINA ZHONGWANG HOLDINGS LTD | 27,200 | - | - | 27,200 |
| CHONGQING CHANGAN AUTOMOBI - B | 20,800 | - | - | 20,800 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| CHONGQING RURAL COMMERCIAL - H | 52,000 | - | - | 52,000 |
| CHOW TAI FOOK JEWELLERY GROU | 21,600 | - | - | 21,600 |
| CHUNGHWA TELECOM CO LTD | 74,871 | - | 3,000 | 71,871 |
| CIFI HOLDINGS GROUP CO LTD | 62,000 | - | - | 62,000 |
| CIMB GROUP HOLDINGS BHD | 135,400 | - | 8,800 | 126,600 |
| CITIC LTD | 99,000 | - | 8,000 | 91,000 |
| CK ASSET HOLDINGS LTD | 54,000 | - | 3,000 | 51,000 |
| CK HUTCHISON HOLDINGS LTD | 53,323 | - | 4,500 | 48,823 |
| CK INFRASTRUCTURE HOLDINGS LTD | 13,000 | 1,500 | 3,500 | 11,000 |
| CLP HOLDINGS LTD | 33,000 | - | 1,500 | 31,500 |
| CNOOC LTD | 316,000 | - | 15,000 | 301,000 |
| COAL INDIA LTD | 29,793 | 2,933 | 5,797 | 26,929 |
| COMFORTDELGRO CORP LTD | 42,500 | 4,900 | 6,400 | 41,000 |
| COMPAL ELECTRONICS | 78,000 | - | - | 78,000 |
| COSCO SHIPPING PORTS LTD | 36,000 | - | - | 36,000 |
| COUNTRY GARDEN HOLDINGS CO | 148,600 | - | 9,000 | 139,600 |
| COUNTRY GARDEN SERVICES HOLDINGS CO LTD | 17,080 | - | 17,080 | - |
| CSC FINANCIAL CO LTD - H | 15,000 | - | 15,000 | - |
| CSR CORP LTD - H | 84,000 | - | 84,000 | - |
| CTBC FINANCIAL HOLDING CO LTD | 359,512 | - | 17,000 | 342,512 |
| DAH SING BANKING GROUP LTD | - | 6,400 | - | 6,400 |
| DAH SING FINANCIAL HOLDINGS | - | 2,800 | - | 2,800 |
| DALI FOODS GROUP CO LTD | 41,000 | - | - | 41,000 |
| DATANG INTL POWER GEN CO - H | 56,000 | - | - | 56,000 |
| DB INSURANCE CO LTD | 993 | - | 184 | 809 |
| DBS GROUP HOLDINGS LTD | 35,700 | - | 2,500 | 33,200 |
| DELTA ELECTRONICS INC | 43,207 | - | 2,000 | 41,207 |
| DELTA ELECTRONICS THAI FORGN | 8,300 | 500 | 8,800 | - |
| DGB FINANCIAL GROUP INC | 3,072 | - | - | 3,072 |
| DIGI.COM BHD | 74,400 | 8,100 | 10,300 | 72,200 |
| DIGITAL TELECOMMUNICATIONS F | - | 89,800 | - | 89,800 |
| DMCI HOLDINGS INC | 101,800 | 47,600 | 53,100 | 96,300 |
| DONGFENG MOTOR GRP CO LTD - H | 62,000 | - | 10,000 | 52,000 |
| DOOSAN CORP | 111 | - | - | 111 |
| DOOSAN HEAVY INDUSTRIES | 1,467 | - | 1,467 | - |
| ECLAT TEXTILE COMPANY LTD | 4,060 | - | - | 4,060 |
| ELECTRICITY GEN PUB CO FOREI | 5,600 | - | 700 | 4,900 |
| EVERBRIGHT SECURITIES CO LTD - H | 4,200 | - | 4,200 | - |
| FAR EAST HORIZON LTD | 39,000 | - | - | 39,000 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| FAR EASTERN NEW CENTURY CORP | 76,553 | - | - | 76,553 |
| FAR EASTONE TELECOMM CO LTD | 32,000 | - | - | 32,000 |
| FAUJI FERTILIZER COMPANY LTD | 9,800 | - | - | 9,800 |
| FENG HSIN STEEL CO LTD | 11,000 | - | 11,000 | - |
| FENG TAY ENTERPRISE CO LTD | 7,000 | - | 1,000 | 6,000 |
| FGV HOLDINGS BHD | - | 41,400 | - | 41,400 |
| FIRST FINANCIAL HOLDING CO | 197,474 | - | 17,000 | 180,474 |
| FIRST PACIFIC CO | 42,000 | - | - | 42,000 |
| FORMOSA CHEMICALS + FIBRE | 67,000 | - | 3,000 | 64,000 |
| FORMOSA PETROCHEMICAL CORP | 27,000 | - | - | 27,000 |
| FORMOSA PLASTICS CORP | 96,000 | - | 4,000 | 92,000 |
| FORMOSA TAFFETA CO | 19,000 | - | - | 19,000 |
| FOXCONN TECHNOLOGY CO LTD | 23,180 | - | - | 23,180 |
| FRASERS PROPERTY LTD | 6,200 | - | - | 6,200 |
| FUBON FINANCIAL HOLDING CO | 148,000 | 8,000 | 18,000 | 138,000 |
| FUTURE LAND DEVELOPMENT HOLD | - | 64,000 | 32,000 | 32,000 |
| FUYAO GLASS INDUSTRY GROUP - H | 8,400 | - | - | 8,400 |
| FUYAO GLASS INDUSTRY GROUP CO LTD - A | - | 3,000 | - | 3,000 |
| GAMUDA BHD | - | 40,800 | - | 40,800 |
| GENTING SINGAPORE LTD | - | 126,300 | 21,100 | 105,200 |
| GF SECURITIES CO LTD - H | 30,400 | - | 30,400 | - |
| GIANT MANUFACTURING | 6,500 | - | 6,500 | - |
| GLOBALWAFERS CO LTD | 4,434 | - | - | 4,434 |
| GLOBE TELECOM INC | 680 | - | 225 | 455 |
| GLOW ENERGY PCL FOREIGN | 7,600 | 300 | 7,900 | - |
| GOLDEN AGRI RESOURCES LTD | 140,900 | - | - | 140,900 |
| GREAT WALL MOTOR COMPANY - H | 65,000 | - | - | 65,000 |
| GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A | - | 1,800 | 100 | 1,700 |
| GREENTOWN CHINA HOLDINGS | - | 14,000 | - | 14,000 |
| GS HOLDINGS | - | 955 | - | 955 |
| GUANGDONG INVESTMENT LTD | 60,000 | - | 6,000 | 54,000 |
| GUANGSHEN RAILWAY CO LTD - H | - | 28,000 | - | 28,000 |
| GUANGZHOU AUTOMOBILE GROUP - H | 61,600 | - | - | 61,600 |
| GUANGZHOU R+F PROPERTIES - H | 22,800 | 5,200 | 6,000 | 22,000 |
| GUOTAI JUNAN INTERNATIONAL | 54,000 | - | - | 54,000 |
| HABIB BANK LTD | 14,800 | - | - | 14,800 |
| HAITONG INTERNATIONAL SECURI | 41,000 | - | - | 41,000 |
| HANA FINANCIAL GROUP | 5,905 | - | 341 | 5,564 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| HANG LUNG PROPERTIES LTD | 43,000 | - | 5,000 | 38,000 |
| HANG SENG BANK LTD | 14,392 | 400 | 1,500 | 13,292 |
| HDC HOLDINGS CO LTD | - | 692 | - | 692 |
| HENDERSON LAND DEVELOPMENT | 24,090 | 2,209 | 2,000 | 24,299 |
| HENGAN INTL GROUP CO LTD | 14,500 | - | 1,500 | 13,000 |
| HERO MOTOCORP LTD | - | 1,824 | - | 1,824 |
| HINDUSTAN PETROLEUM CORP | 12,679 | - | - | 12,679 |
| HINDUSTAN ZINC LTD | - | 4,464 | - | 4,464 |
| HITE JINRO CO LTD | 690 | - | - | 690 |
| HON HAI PRECISION INDUSTRY | 237,840 | - | 12,000 | 225,840 |
| HOPEWELL HOLDINGS LTD | 12,000 | - | 12,000 | - |
| HOPSON DEVELOPMENT HOLDINGS | - | 12,000 | - | 12,000 |
| HUA NAN FINANCIAL HOLDINGS CO | 173,062 | - | 14,000 | 159,062 |
| HUADIAN FUXIN ENERGY CORP - H | 38,000 | - | - | 38,000 |
| HUADIAN POWER INTL CORP - H | 24,000 | - | - | 24,000 |
| HUANENG POWER INTERNATIONAL INC - A | - | 9,600 | - | 9,600 |
| HUANENG POWER INTL INC - H | 90,200 | - | 18,000 | 72,200 |
| HUATAI SECURITIES CO LTD - H | 36,800 | - | 36,800 | - |
| HUAXIN CEMENT CO LTD - B | - | 7,980 | - | 7,980 |
| HUTCHISON PORT HOLDINGS TR | 96,800 | - | - | 96,800 |
| HYOSUNG TNC CO LTD | 60 | - | 60 | - |
| HYSAN DEVELOPMENT CO | 12,433 | - | 3,000 | 9,433 |
| HYUNDAI HEAVY INDUSTRIES HOL | - | 198 | - | 198 |
| HYUNDAI MARINE + FIRE INS CO | 1,174 | - | - | 1,174 |
| HYUNDAI MOTOR CO | - | 2,686 | - | 2,686 |
| IND + COMM BK OF CHINA - H | 1,560,940 | - | 102,000 | 1,458,940 |
| INDIABULLS HOUSING FINANCE LTD | 6,025 | - | - | 6,025 |
| INDIAN OIL CORP LTD | 45,133 | - | 6,181 | 38,952 |
| INDOFOOD SUKSES MAKMUR TBK PT | 96,700 | - | 22,700 | 74,000 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A | - | 17,500 | - | 17,500 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A | - | 5,700 | - | 5,700 |
| INDUSTRIAL BANK OF KOREA | 5,156 | - | - | 5,156 |
| INTOUCH HOLDINGS PCL F | 22,400 | 1,500 | 17,000 | 6,900 |
| INTOUCH HOLDINGS PCL NVDR | 11,000 | 29,500 | 11,000 | 29,500 |
| INVENTEC CORP | 53,000 | - | - | 53,000 |
| IOI PROPERTIES GROUP BHD | 41,128 | - | - | 41,128 |
| IRPC PCL FOREIGN | 200,900 | - | - | 200,900 |
| JARDINE CYCLE + CARRIAGE LTD | 2,100 | 400 | 500 | 2,000 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| 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 |
| KANGWON LAND INC | 2,044 | - | - | 2,044 |
| KB FINANCIAL GROUP INC | 7,981 | - | 506 | 7,475 |
| KEPCO PLANT SERVICE + ENGINE | 349 | - | - | 349 |
| KEPPEL CORP LTD | 28,000 | - | - | 28,000 |
| KEPPEL REIT | - | 74,000 | 37,000 | 37,000 |
| KERRY PROPERTIES LTD | 11,500 | - | - | 11,500 |
| KIA MOTORS CORP | 5,112 | - | 5,112 | - |
| KINGBOARD HOLDINGS LTD | 13,500 | - | - | 13,500 |
| KINGBOARD LAMINATES HLDG LTD | 21,000 | - | - | 21,000 |
| KLCCP STAPLED GROUP | 8,200 | - | - | 8,200 |
| KOREA ELECTRIC POWER CORP | 4,895 | - | 4,895 | - |
| KRUNG THAI BANK PUB CO FOREI | 129,900 | - | 16,000 | 113,900 |
| KT+G CORP | 2,137 | - | - | 2,137 |
| KUNLUN ENERGY CO LTD | - | 52,000 | - | 52,000 |
| KWG GROUP HOLDINGS LTD | 27,000 | - | - | 27,000 |
| LAND & HOUSES PCL | 27,000 | - | 27,000 | - |
| LAND + HOUSES PUB CO FOR REG | 83,700 | 40,100 | - | 123,800 |
| LAO FENG XIANG CO LTD - B | 3,200 | - | 3,200 | - |
| LEE + MAN PAPER MANUFACTURIN | 29,000 | - | - | 29,000 |
| LENOVO GROUP LTD | 156,000 | - | 14,000 | 142,000 |
| LG UPLUS CORP | 3,631 | - | 3,631 | - |
| LI + FUNG LTD | 120,000 | - | - | 120,000 |
| LIFESTYLE INTL HLDGS LTD | 9,500 | - | - | 9,500 |
| LINK REIT | 42,500 | - | 3,500 | 39,000 |
| LITE ON TECHNOLOGY CORP | 42,410 | - | - | 42,410 |
| LOGAN PROPERTY HOLDINGS CO LTD | 20,000 | - | - | 20,000 |
| LONGFOR GROUP HOLDINGS LTD | 30,500 | 4,500 | 3,500 | 31,500 |
| M1 LTD | 8,000 | - | 8,000 | - |
| MAANSHAN IRON + STEEL - H | - | 32,000 | - | 32,000 |
| MALAYAN BANKING BHD | 118,000 | - | 7,200 | 110,800 |
| MANGALORE REFINERY + PETRO | 5,708 | - | - | 5,708 |
| MANILA ELECTRIC COMPANY | 4,940 | - | - | 4,940 |
| MAPLETREE COMMERCIAL TRUST | - | 35,900 | - | 35,900 |
| MAPLETREE INDUSTRIAL TRUST | - | 25,000 | - | 25,000 |
| MAPLETREE LOGISTICS TRUST | - | 45,300 | - | 45,300 |
| MAPLETREE NORTH ASIA COMMERC | - | 78,000 | 39,000 | 39,000 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| MATAHARI DEPARTMENT STORE TB | 50,200 | - | - | 50,200 |
| MAXIS BHD | 54,600 | - | - | 54,600 |
| MEDIA NUSANTARA CITRA TBK PT | 81,800 | - | - | 81,800 |
| MEDIATEK INC | 29,000 | - | 1,000 | 28,000 |
| MEGA FINANCIAL HOLDING CO LTD | 211,174 | - | - | 211,174 |
| METALLURGICAL CORP OF CHIN - H | 51,000 | - | - | 51,000 |
| MISC BHD | 27,500 | - | - | 27,500 |
| NAGACORP LTD | - | 28,000 | - | 28,000 |
| NAN YA PLASTICS CORP | 114,000 | - | 7,000 | 107,000 |
| NANYA TECHNOLOGY CORPORATION | 16,000 | - | - | 16,000 |
| NEW WORLD DEVELOPMENT | 115,000 | - | 7,000 | 108,000 |
| NH INVESTMENT + SECURITIES CO | 2,508 | - | - | 2,508 |
| NHPC LTD | 59,099 | - | 1,497 | 57,602 |
| NINE DRAGONS PAPER HOLDINGS | 30,000 | - | - | 30,000 |
| NMDC LTD | 13,955 | - | 1,293 | 12,662 |
| NOVATEK MICROELECTRONICS COR | 11,000 | - | - | 11,000 |
| NTPC LTD | 38,318 | 45,981 | 38,318 | 45,981 |
| NWS HOLDINGS LTD | 28,000 | - | - | 28,000 |
| OIL + GAS DEVELOPMENT CO LTD | 14,700 | - | - | 14,700 |
| OIL + NATURAL GAS CORP LTD | 61,162 | - | 5,682 | 55,480 |
| OIL INDIA LTD | 5,059 | - | 422 | 4,637 |
| OLAM INTERNATIONAL LTD | - | 11,300 | - | 11,300 |
| ORACLE FINANCIAL SERVICES | - | 397 | - | 397 |
| ORIENT SECURITIES CO LTD - H | 14,000 | - | 14,000 | - |
| ORIENTAL UNION CHEMICAL | - | 14,000 | - | 14,000 |
| OVERSEA CHINESE BANKING CORP | 66,925 | - | 4,200 | 62,725 |
| PAKISTAN PETROLEUM LTD | 9,545 | - | - | 9,545 |
| PCCW LTD | 78,000 | - | - | 78,000 |
| PEGATRON CORP | 42,000 | 6,000 | 7,000 | 41,000 |
| PERUSAHAAN GAS NEGARA TBK PT | - | 199,200 | - | 199,200 |
| PETROCHINA CO LTD - H | 414,000 | - | 20,000 | 394,000 |
| PETRONAS GAS BHD | 16,200 | - | 2,600 | 13,600 |
| PICC PROPERTY & CASUALTY - H | 135,273 | - | 135,273 | - |
| PLDT INC | 2,290 | - | - | 2,290 |
| POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A | - | 5,000 | - | 5,000 |
| POLY PROPERTY GROUP CO LTD | - | 33,000 | - | 33,000 |
| POSCO | - | 1,294 | - | 1,294 |
| POSTAL SAVINGS BANK OF CHI - H | - | 177,000 | - | 177,000 |
| POU CHEN | 57,000 | - | 9,000 | 48,000 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| POWER ASSETS HOLDINGS LTD | 26,000 | 1,500 | 1,500 | 26,000 |
| POWER FINANCE CORPORATION | 11,500 | - | - | 11,500 |
| POWER GRID CORP OF INDIA LTD | - | 14,746 | - | 14,746 |
| PRADA S.P.A. | 10,800 | - | - | 10,800 |
| PRESIDENT CHAIN STORE CORP | 11,000 | - | 11,000 | - |
| PTT EXPLORATION + PROD FOR | 28,000 | - | 2,500 | 25,500 |
| PTT GLOBAL CHEMICAL PCL FOR | 39,800 | 5,400 | 2,000 | 43,200 |
| PTT PCL/FOREIGN | 283,800 | - | 11,500 | 272,300 |
| PUBLIC BANK BERHAD | 61,920 | - | 61,920 | - |
| QUANTA COMPUTER INC | 56,000 | - | 7,000 | 49,000 |
| RATCH GROUP PCL FOREIGN | - | 14,500 | - | 14,500 |
| RATCHABURI ELEC GEN HODG FOR | 14,100 | 400 | 14,500 | - |
| REALTEK SEMICONDUCTOR CORP | 10,000 | 1,000 | 2,000 | 9,000 |
| REC LTD | 12,298 | - | - | 12,298 |
| RED STAR MACALLINE GROUP C - H | 8,192 | - | - | 8,192 |
| S OIL CORP | 848 | - | 139 | 709 |
| SA SA INTERNATIONAL HLDGS | 26,000 | - | - | 26,000 |
| SAIC MOTOR CORP LTD - A | - | 2,700 | - | 2,700 |
| SAMSUNG CARD CO | 521 | 352 | 349 | 524 |
| SAMSUNG ELECTRONICS PREF | 16,412 | 1,380 | 2,261 | 15,531 |
| SAMSUNG FIRE + MARINE INS | - | 625 | - | 625 |
| SANDS CHINA LTD | 46,800 | 2,000 | 2,400 | 46,400 |
| SATS LTD | 12,400 | - | - | 12,400 |
| SEMBCORP INDUSTRIES LTD | 18,000 | - | 18,000 | - |
| SEMIRARA MINING AND POWER CO | 21,160 | - | - | 21,160 |
| SH JINJIANG INTL HOTELS - B | 4,000 | - | - | 4,000 |
| SHANGHAI INDUSTRIAL HLDG LTD | 9,000 | - | - | 9,000 |
| SHANGHAI LUJIAZUI FIN+TRAD - B | - | 19,680 | - | 19,680 |
| SHANGHAI PHARMACEUTICALS - H | - | 15,700 | - | 15,700 |
| SHENZHEN EXPRESSWAY CO - H | 16,000 | - | - | 16,000 |
| SHENZHEN INTL HOLDINGS | 17,500 | - | - | 17,500 |
| SHENZHEN INVESTMENT LTD | 68,000 | - | - | 68,000 |
| SHIMAO PROPERTY HOLDINGS LTD | 23,000 | - | - | 23,000 |
| SHINHAN FINANCIAL GROUP LTD | 8,991 | - | 336 | 8,655 |
| SHOUGANG FUSHAN RESOURCES GR | - | 68,000 | - | 68,000 |
| SHUI ON LAND LTD | - | 62,000 | - | 62,000 |
| SHUN TAK HOLDINGS LTD | 30,000 | - | - | 30,000 |
| SIA ENGINEERING CO LTD | 4,200 | - | - | 4,200 |
| SIAM CEMENT PUB CO FOR REG | 17,050 | - | 1,100 | 15,950 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| SIAM CITY CEMENT PCL FOR | 2,073 | - | 500 | 1,573 |
| SIAM COMMERCIAL BANK FOREIGN | 48,600 | 2,700 | 5,800 | 45,500 |
| SICHUAN EXPRESSWAY CO - H | 14,000 | - | - | 14,000 |
| SIME DARBY BERHAD | 77,200 | - | 17,000 | 60,200 |
| SINGAPORE AIRLINES LTD | - | 9,700 | - | 9,700 |
| SINGAPORE EXCHANGE LTD | 16,400 | - | - | 16,400 |
| SINGAPORE POST LTD | - | 27,200 | - | 27,200 |
| SINGAPORE PRESS HOLDINGS LTD | 30,400 | - | - | 30,400 |
| SINGAPORE TECH ENGINEERING | 31,300 | 3,100 | 4,200 | 30,200 |
| SINGAPORE TELECOMMUNICATIONS | 146,300 | - | 5,300 | 141,000 |
| SINO LAND CO | 62,000 | - | - | 62,000 |
| SINO OCEAN GROUP HOLDING LTD | 64,500 | - | - | 64,500 |
| SINOPAC FINANCIAL HOLDINGS | 219,219 | - | 32,000 | 187,219 |
| SINOPEC ENGINEERING GROUP - H | 29,000 | - | - | 29,000 |
| SINOPEC SHANGHAI PETROCHEM - H | 72,000 | - | - | 72,000 |
| SINOTRANS LIMITED - H | 47,000 | - | - | 47,000 |
| SINOTRUK HONG KONG LTD | 12,000 | - | - | 12,000 |
| SK INNOVATION CO LTD | 1,202 | - | 122 | 1,080 |
| SK TELECOM | 468 | - | 52 | 416 |
| SOHO CHINA LTD | 36,500 | - | - | 36,500 |
| SSANGYONG CEMENT IND | - | 2,075 | - | 2,075 |
| STARHUB LTD | 12,800 | - | - | 12,800 |
| SUN HUNG KAI PROPERTIES | 28,197 | - | 1,000 | 27,197 |
| SUNAC CHINA HOLDINGS LTD | 44,000 | 2,000 | 3,000 | 43,000 |
| SUNTEC REIT | 40,800 | 81,600 | 81,600 | 40,800 |
| SURYA CITRA MEDIA PT TBK | - | 105,700 | - | 105,700 |
| SWIRE PACIFIC LTD | 10,000 | - | 1,500 | 8,500 |
| SYNNEX TECHNOLOGY INTL CORP | 25,200 | - | - | 25,200 |
| TAISHIN FINANCIAL HOLDING PREF | 4,006 | - | 4,006 | - |
| TAISHIN FINANCIAL HOLDINGS | 198,589 | - | - | 198,589 |
| TAIWAN CEMENT | 92,200 | 8,000 | 16,000 | 84,200 |
| TAIWAN FERTILIZER CO LTD | - | 13,000 | - | 13,000 |
| TAIWAN HIGH SPEED RAIL CORP | - | 39,000 | - | 39,000 |
| TAIWAN MOBILE CO LTD | 32,000 | - | 3,000 | 29,000 |
| TAIWAN SECOM | 6,000 | - | - | 6,000 |
| TAIWAN SEMICONDUCTOR MANUFAC | 478,926 | 3,000 | 31,000 | 450,926 |
| TECO ELECTRIC + MACHINERY | 43,000 | - | 13,000 | 30,000 |
| TELEKOM MALAYSIA BHD | 23,000 | - | - | 23,000 |
| TELEKOMUNIKASI INDONESIA PER | 903,700 | - | 34,100 | 869,600 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| TELEVISION BROADCASTS LTD | 6,900 | - | - | 6,900 |
| TENAGA NASIONAL BHD | 77,400 | - | 3,700 | 73,700 |
| THAI OIL PCL FOREIGN | 21,500 | - | 5,200 | 16,300 |
| THAI UNION GROUP PCL F | 52,300 | - | 200 | 52,100 |
| TIANHE CHEMICALS GROUP LTD | 36,000 | - | - | 36,000 |
| TOWER BERSAMA INFRASTRUCTURE | 34,700 | - | - | 34,700 |
| TPK HOLDING CO LTD | 6,000 | - | 6,000 | - |
| TRANSCEND INFORMATION INC | 4,000 | - | - | 4,000 |
| UNI PRESIDENT ENTERPRISES CO | 95,433 | - | 5,000 | 90,433 |
| UNITED MICROELECTRONICS CORP | 235,000 | - | 21,000 | 214,000 |
| UNITED OVERSEAS BANK LTD | 25,800 | - | 1,700 | 24,100 |
| UNITED TRACTORS TBK PT | - | 28,200 | - | 28,200 |
| VANGUARD INTERNATIONAL SEMI | 19,000 | - | - | 19,000 |
| VEDANTA LTD | - | 31,593 | - | 31,593 |
| VENTURE CORP LTD | - | 5,800 | 900 | 4,900 |
| VTECH HOLDINGS LTD | 3,000 | - | - | 3,000 |
| 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 | 168,500 | - | 12,500 | 156,000 |
| WHARF REAL ESTATE INVESTMENT | 24,982 | - | 2,000 | 22,982 |
| WILMAR INTERNATIONAL LTD | 37,800 | - | 5,500 | 32,300 |
| WISTRON CORP | 60,929 | - | 12,000 | 48,929 |
| WOONGJIN COWAY CO LTD | 1,082 | - | - | 1,082 |
| WOORI BANK | 10,276 | - | 10,276 | - |
| WOORI FINANCIAL GROUP INC | - | 11,209 | 780 | 10,429 |
| WYNN MACAU LTD | 28,800 | - | - | 28,800 |
| XINYI GLASS HOLDINGS LTD | 38,000 | - | - | 38,000 |
| XINYI SOLAR HOLDINGS LTD | 66,200 | - | - | 66,200 |
| YAGEO CORPORATION | - | 7,000 | - | 7,000 |
| YANGZIJANG SHIPBUILDING | 41,800 | - | - | 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 | 106,066 | - | 34,000 | 72,066 |
| YTL POWER INTERNATIONAL BHD | 62,424 | - | - | 62,424 |
| YUANTA FINANCIAL HOLDING CO | 222,012 | - | 16,000 | 206,012 |
| YUE YUEN INDUSTRIAL HLDG | 15,000 | 3,500 | 3,500 | 15,000 |
| YUEXIU PROPERTY CO LTD | 109,860 | - | - | 109,860 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-------------------------------|--|-----------|-----------|---|
| ZHEJIANG EXPRESSWAY CO - H | 26,000 | - | - | 26,000 |
| ZIJIN MINING GROUP CO LTD - H | 112,000 | - | - | 112,000 |
| ZOOMLION HEAVY INDUSTRY - H | - | 23,200 | - | 23,200 |

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Performance record (Unaudited)

As at 30 June 2019

Performance of the Sub-Fund

During the half-year ended 30 June 2019, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index increased by 8.64%, while the net asset value per unit of the Sub-Fund increased by 8.39%.

Ongoing charges

Financial period ended

30 June 2019

0.35%*

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

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Austria 0.35% | | | |
| ANDRITZ AG | 204 | 60,075 | 0.03 |
| ERSTE GROUP BANK AG | 892 | 259,032 | 0.11 |
| OMV AG | 465 | 177,273 | 0.08 |
| RAIFFEISEN BANK INTERNATIONA | 397 | 72,866 | 0.03 |
| TELEKOM AUSTRIA AG | 412 | 24,339 | 0.01 |
| VERBUND AG | 206 | 84,307 | 0.04 |
| VIENNA INSURANCE GROUP AG | 88 | 17,655 | 0.01 |
| VOESTALPINE AG | 414 | <u>100,075</u> | <u>0.04</u> |
| | | <u>795,622</u> | <u>0.35</u> |
| Belgium 1.52% | | | |
| ACKERMANS + VAN HAAREN | 72 | 84,492 | 0.04 |
| AGEAS | 579 | 235,465 | 0.10 |
| ANHEUSER BUSCH INBEV SA/NV | 2,427 | 1,680,779 | 0.73 |
| COLRUYT SA | 117 | 53,088 | 0.02 |
| GROUPE BRUXELLES LAMBERT SA | 205 | 157,363 | 0.07 |
| KBC GROUP NV | 866 | 444,099 | 0.19 |
| PROXIMUS | 466 | 107,463 | 0.05 |
| SOFINA | 51 | 76,047 | 0.03 |
| SOLVAY SA | 210 | 170,206 | 0.08 |
| TELENET GROUP HOLDING NV | 176 | 76,727 | 0.03 |
| UCB SA | 374 | 242,636 | 0.11 |
| UMICORE | 621 | <u>155,804</u> | <u>0.07</u> |
| | | <u>3,484,169</u> | <u>1.52</u> |
| Denmark 2.66% | | | |
| AMBU A/S | 528 | 66,935 | 0.03 |
| AP MOELLER MAERSK A/S | 17 | 154,414 | 0.07 |
| AP MOLLER MAERSK A/S | 19 | 184,403 | 0.08 |
| CARLSBERG AS | 321 | 332,972 | 0.15 |
| CHR HANSEN HOLDING A/S | 300 | 220,428 | 0.10 |
| COLOPLAST | 438 | 387,297 | 0.17 |
| DANSKE BANK A/S | 2,101 | 259,835 | 0.11 |
| DEMANT A/S | 352 | 85,639 | 0.04 |
| DRILLING CO OF 1972/THE | 66 | 40,123 | 0.02 |
| DSV A/S | 551 | 423,375 | 0.18 |
| GENMAB A/S | 174 | 250,346 | 0.11 |
| GN STORE NORD A/S | 443 | 161,746 | 0.07 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------|-------------------------------|--|--|
| Denmark 2.66% | | | |
| H LUNDBECK A/S | 177 | 54,709 | 0.02 |
| ISS A/S | 586 | 138,378 | 0.06 |
| JYSKE BANK REG | 194 | 52,610 | 0.02 |
| NOVO NORDISK A/S | 5,194 | 2,071,010 | 0.90 |
| NOVOZYMES A/S | 656 | 239,360 | 0.10 |
| ORSTED A/S | 466 | 315,291 | 0.14 |
| PANDORA A/S | 340 | 94,635 | 0.04 |
| ROCKWOOL INTL A/S | 19 | 37,959 | 0.02 |
| TRYG A/S | 411 | 104,549 | 0.05 |
| VESTAS WIND SYSTEMS A/S | 625 | <u>422,422</u> | <u>0.18</u> |
| | | <u>6,098,436</u> | <u>2.66</u> |
| Finland 1.89% | | | |
| ELISA OYJ | 457 | 174,467 | 0.08 |
| FORTUM OYJ | 1,390 | 240,346 | 0.11 |
| HUHTAMAKI OYJ | 314 | 101,017 | 0.04 |
| KESKO OYJ | 228 | 99,234 | 0.04 |
| KONE OYJ | 1,228 | 567,027 | 0.25 |
| METSO OYJ | 340 | 104,512 | 0.05 |
| NESTE OYJ | 1,314 | 348,844 | 0.15 |
| NOKIA OYJ | 17,901 | 695,342 | 0.30 |
| NOKIAN RENKAAT OYJ | 412 | 100,655 | 0.04 |
| NORDEA BANK ABP | 9,800 | 556,967 | 0.24 |
| ORION OYJ | 318 | 91,185 | 0.04 |
| SAMPO OYJ | 1,590 | 587,060 | 0.26 |
| STORA ENSO OYJ R | 1,781 | 163,762 | 0.07 |
| UPM KYMMENE OYJ | 1,682 | 349,722 | 0.15 |
| WARTSILA OYJ ABP | 1,404 | <u>159,325</u> | <u>0.07</u> |
| | | <u>4,339,465</u> | <u>1.89</u> |
| France 16.68% | | | |
| ACCOR SA | 598 | 200,843 | 0.09 |
| ADP | 86 | 118,748 | 0.05 |
| AIR FRANCE KLM | 607 | 45,644 | 0.02 |
| AIR LIQUIDE FINANCE | 756 | 827,639 | 0.36 |
| AIR LIQUIDE SA | 570 | 624,015 | 0.27 |
| AIRBUS SE | 1,729 | 1,917,916 | 0.84 |
| ALD SA | 300 | 36,726 | 0.02 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|---------------------------|-------------------------------|--|--|
| France 16.68% | | | |
| ALSTOM | 521 | 189,119 | 0.08 |
| AMUNDI SA | 189 | 103,245 | 0.05 |
| ARKEMA | 244 | 177,531 | 0.08 |
| ATOS SE | 293 | 191,651 | 0.08 |
| AXA SA | 6,106 | 1,254,893 | 0.55 |
| BIOMERIEUX | 136 | 88,147 | 0.04 |
| BNP PARIBAS | 3,443 | 1,279,344 | 0.56 |
| BOLLORE | 3,037 | 104,837 | 0.05 |
| BOUYGUES SA | 643 | 186,323 | 0.08 |
| BUREAU VERITAS SA | 821 | 158,650 | 0.07 |
| CAPGEMINI SE | 487 | 473,789 | 0.21 |
| CARREFOUR SA | 1,792 | 270,716 | 0.12 |
| CASINO GUICHARD PERRACHON | 204 | 54,449 | 0.02 |
| CNP ASSURANCES | 509 | 90,389 | 0.04 |
| COMPAGNIE DE SAINT GOBAIN | 1,536 | 468,389 | 0.20 |
| COVIVIO | 138 | 113,016 | 0.05 |
| CREDIT AGRICOLE SA | 3,514 | 329,675 | 0.14 |
| DANONE | 1,920 | 1,272,609 | 0.55 |
| DASSAULT AVIATION SA | 8 | 89,965 | 0.04 |
| DASSAULT SYSTEMES SA | 411 | 513,023 | 0.22 |
| EDENRED | 750 | 299,336 | 0.13 |
| EDF | 732 | 72,191 | 0.03 |
| EDF SA PRIME | 852 | 84,026 | 0.04 |
| EIFFAGE | 256 | 198,015 | 0.09 |
| ELIS SA | 532 | 75,494 | 0.03 |
| ENGIE | 2,251 | 267,159 | 0.12 |
| ENGIE PRIME DE FIDELITE | 2,965 | 351,899 | 0.15 |
| ESSILORLUXOTTICA | 923 | 942,307 | 0.41 |
| EURAZEO SE | 142 | 77,444 | 0.03 |
| EUROFINS SCIENTIFIC | 35 | 121,131 | 0.05 |
| EUTELSAT COMMUNICATIONS | 595 | 87,028 | 0.04 |
| FAURECIA | 221 | 80,241 | 0.04 |
| GEICINA SA | 157 | 183,820 | 0.08 |
| GETLINK SE | 1,353 | 169,608 | 0.07 |
| HERMES INTERNATIONAL | 96 | 541,670 | 0.24 |
| ICADE | 106 | 76,011 | 0.03 |
| ILIAD SA | 79 | 69,414 | 0.03 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| France 16.68% | | | |
| IMERYYS SA | 109 | 45,210 | 0.02 |
| INGENICO GROUP | 203 | 140,476 | 0.06 |
| IPSEN | 106 | 113,168 | 0.05 |
| JCDECAUX SA | 237 | 56,172 | 0.02 |
| KERING | 232 | 1,073,527 | 0.47 |
| KLEPIERRE | 646 | 169,433 | 0.07 |
| L OREAL | 323 | 719,861 | 0.31 |
| L OREAL SA PRIME | 433 | 965,013 | 0.42 |
| LAGARDERE SCA | 296 | 60,308 | 0.03 |
| LEGRAND SA | 827 | 473,101 | 0.21 |
| LVMH MOET HENNESSY LOUIS VUI | 782 | 2,604,140 | 1.13 |
| MICHELIN (CGDE) | 554 | 549,816 | 0.24 |
| NATIXIS | 2,550 | 80,289 | 0.04 |
| ORANGE | 5,980 | 737,665 | 0.32 |
| ORPEA | 140 | 132,154 | 0.06 |
| PERNOD RICARD SA | 679 | 978,941 | 0.43 |
| PEUGEOT SA | 1,719 | 331,415 | 0.14 |
| PLASTIC OMNIUM | 145 | 29,581 | 0.01 |
| PUBLICIS GROUPE | 690 | 285,027 | 0.12 |
| REMY COINTREAU | 82 | 92,506 | 0.04 |
| RENAULT SA | 564 | 277,436 | 0.12 |
| REXEL SA | 953 | 94,665 | 0.04 |
| RUBIS | 265 | 116,752 | 0.05 |
| SAFRAN SA | 1,049 | 1,202,535 | 0.52 |
| SANOFI | 3,407 | 2,300,959 | 1.00 |
| SARTORIUS STEDIM BIOTECH | 86 | 106,124 | 0.05 |
| SCHNEIDER ELECTRIC SE | 1,641 | 1,164,478 | 0.51 |
| SCOR SE | 474 | 162,612 | 0.07 |
| SEB SA | 86 | 120,967 | 0.05 |
| SES | 1,090 | 133,342 | 0.06 |
| SOCIETE BIC SA | 81 | 48,319 | 0.02 |
| SOCIETE GENERALE SA | 2,264 | 447,567 | 0.20 |
| SODEXO SA | 276 | 252,429 | 0.11 |
| STMICROELECTRONICS NV | 1,970 | 273,419 | 0.12 |
| SUEZ | 1,217 | 137,401 | 0.06 |
| TECHNIPFMC PLC | 1,482 | 297,985 | 0.13 |
| TELEPERFORMANCE | 177 | 277,471 | 0.12 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| France 16.68% | | | |
| THALES SA | 319 | 308,360 | 0.13 |
| TOTAL SA | 7,611 | 3,336,616 | 1.45 |
| UBISOFT ENTERTAINMENT | 277 | 169,652 | 0.07 |
| VALEO SA | 744 | 189,311 | 0.08 |
| VEOLIA ENVIRONNEMENT | 1,539 | 293,289 | 0.13 |
| VINCI SA | 1,490 | 1,193,867 | 0.52 |
| VIVENDI | 3,088 | 665,135 | 0.29 |
| WENDEL | 76 | 81,072 | 0.04 |
| WORLDLINE SA | 246 | <u>140,072</u> | <u>0.06</u> |
| | | <u>38,307,723</u> | <u>16.68</u> |
| Germany 13.61% | | | |
| 1+1 DRILLISCH AG | 156 | 40,694 | 0.02 |
| ADIDAS AG | 615 | 1,485,535 | 0.65 |
| ALLIANZ SE REG | 1,337 | 2,521,768 | 1.10 |
| AROUNDTOWN SA | 2,060 | 132,802 | 0.06 |
| AXEL SPRINGER SE | 155 | 85,430 | 0.04 |
| BASF SE | 2,870 | 1,632,137 | 0.71 |
| BAYER AG REG | 2,922 | 1,584,238 | 0.69 |
| BAYERISCHE MOTOREN WERKE AG | 965 | 558,829 | 0.24 |
| BAYERISCHE MOTOREN WERKE PRF | 208 | 101,040 | 0.04 |
| BEIERSDORF AG | 316 | 296,745 | 0.13 |
| BRENNTAG AG | 477 | 183,799 | 0.08 |
| CARL ZEISS MEDITEC AG BR | 112 | 86,442 | 0.04 |
| COMMERZBANK AG | 3,244 | 182,376 | 0.08 |
| CONTINENTAL AG | 358 | 408,391 | 0.18 |
| COVESTRO AG | 543 | 215,994 | 0.09 |
| DAIMLER AG REGISTERED | 2,682 | 1,167,422 | 0.51 |
| DELIVERY HERO SE | 339 | 120,310 | 0.05 |
| DEUTSCHE BANK AG REGISTERED | 6,534 | 394,136 | 0.17 |
| DEUTSCHE BOERSE AG | 583 | 645,248 | 0.28 |
| DEUTSCHE LUFTHANSA REG | 739 | 99,082 | 0.04 |
| DEUTSCHE POST AG REG | 3,143 | 808,127 | 0.35 |
| DEUTSCHE TELEKOM AG REG | 10,314 | 1,395,890 | 0.61 |
| DEUTSCHE WOHNEN SE | 1,105 | 317,248 | 0.14 |
| DWS GROUP GMBH + CO KGAA | 96 | 26,289 | 0.01 |
| E.ON SE | 6,686 | 568,138 | 0.25 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Germany 13.61% | | | |
| EVONIK INDUSTRIES AG | 532 | 121,216 | 0.05 |
| FIELMANN AG | 53 | 30,085 | 0.01 |
| FRAPORT AG FRANKFURT AIRPORT | 109 | 73,314 | 0.03 |
| FRESENIUS MEDICAL CARE AG | 664 | 407,856 | 0.18 |
| FRESENIUS SE + CO KGAA | 1,268 | 537,890 | 0.23 |
| FUCHS PETROLUB SE | 80 | 22,313 | 0.01 |
| FUCHS PETROLUB SE PREF | 258 | 79,375 | 0.03 |
| GEA GROUP AG | 547 | 121,665 | 0.05 |
| GRENKE AG | 81 | 68,029 | 0.03 |
| HANNOVER RUECK SE | 185 | 234,050 | 0.10 |
| HAPAG LLOYD AG | 89 | 30,485 | 0.01 |
| HEIDELBERGCEMENT AG | 446 | 282,363 | 0.12 |
| HELLA GMBH + CO KGAA | 156 | 60,346 | 0.03 |
| HENKEL AG + CO KGAA | 307 | 220,556 | 0.10 |
| HENKEL AG + CO KGAA VORZUG | 585 | 447,706 | 0.19 |
| HOCHTIEF AG | 60 | 57,171 | 0.02 |
| HUGO BOSS AG ORD | 209 | 108,778 | 0.05 |
| INFINEON TECHNOLOGIES AG | 3,986 | 551,449 | 0.24 |
| INNOGY SE | 30 | 11,130 | 0.00 |
| INNOGY SE TEND | 379 | 126,953 | 0.06 |
| K S AG REG | 628 | 91,519 | 0.04 |
| KION GROUP AG | 240 | 118,378 | 0.05 |
| KNORR BREMSE AG | 146 | 127,297 | 0.06 |
| LANXESS AG | 296 | 137,625 | 0.06 |
| LEG IMMOBILIEN AG | 197 | 173,866 | 0.08 |
| MERCK KGAA | 407 | 332,990 | 0.14 |
| METRO AG | 548 | 78,373 | 0.03 |
| MTU AERO ENGINES AG | 160 | 298,223 | 0.13 |
| MUENCHENER RUECKVER AG REG | 439 | 861,996 | 0.38 |
| OSRAM LICHT AG | 285 | 73,431 | 0.03 |
| PORSCHE AUTOMOBIL HLDG PRF | 477 | 242,491 | 0.11 |
| PROSIEBENSAT.1 MEDIA SE | 694 | 85,300 | 0.04 |
| PUMA SE | 250 | 130,450 | 0.06 |
| QIAGEN N.V. | 703 | 223,223 | 0.10 |
| RATIONAL AG | 10 | 53,871 | 0.02 |
| RHEINMETALL AG | 140 | 134,085 | 0.06 |
| ROCKET INTERNET SE | 175 | 39,484 | 0.02 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-----------------------------|-------------------------------|--|--|
| Germany 13.61% | | | |
| RTL GROUP | 123 | 49,288 | 0.02 |
| RWE AG | 1,547 | 298,254 | 0.13 |
| RWE AG NON VTG PREF | 267 | 51,666 | 0.02 |
| SAP SE | 3,052 | 3,279,031 | 1.43 |
| SARTORIUS AG VORZUG | 110 | 176,452 | 0.08 |
| SCOUT24 AG | 358 | 148,807 | 0.06 |
| SIEMENS AG REG | 2,378 | 2,213,001 | 0.96 |
| SIEMENS HEALTHINEERS AG | 385 | 127,113 | 0.06 |
| SUEDZUCKER AG | 261 | 34,576 | 0.02 |
| SYMRISE AG | 382 | 287,658 | 0.13 |
| TALANX AG | 168 | 56,947 | 0.02 |
| TELEFONICA DEUTSCHLAND HOLD | 2,749 | 60,092 | 0.03 |
| THYSSENKRUPP AG | 1,616 | 184,390 | 0.08 |
| UNIPER SE | 583 | 138,127 | 0.06 |
| UNITED INTERNET AG REG | 365 | 94,044 | 0.04 |
| VOLKSWAGEN AG | 132 | 177,509 | 0.08 |
| VOLKSWAGEN AG PREF | 563 | 742,425 | 0.32 |
| VONOVIA SE | 1,668 | 623,280 | 0.27 |
| WACKER CHEMIE AG | 48 | 29,714 | 0.01 |
| WIRECARD AG | 359 | 472,869 | 0.21 |
| ZALANDO SE | 437 | <u>151,707</u> | <u>0.07</u> |
| | | <u>31,250,392</u> | <u>13.61</u> |
| Ireland 0.38% | | | |
| AIB GROUP PLC | 2,269 | 72,593 | 0.03 |
| BANK OF IRELAND GROUP PLC | 2,836 | 115,964 | 0.05 |
| GLANBIA PLC | 608 | 77,353 | 0.03 |
| KERRY GROUP PLC | 449 | 419,443 | 0.18 |
| KINGSPAN GROUP PLC | 469 | <u>199,285</u> | <u>0.09</u> |
| | | <u>884,638</u> | <u>0.38</u> |
| Italy 3.87% | | | |
| A2A SPA | 4,332 | 58,814 | 0.03 |
| ASSICURAZIONI GENERALI | 4,021 | 592,423 | 0.26 |
| ATLANTIA SPA | 1,698 | 346,099 | 0.15 |
| BANCA MEDIOLANUM SPA | 752 | 43,321 | 0.02 |
| BANCO BPM SPA | 4,903 | 78,082 | 0.03 |
| BUZZI UNICEM SPA | 322 | 51,122 | 0.02 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Italy 3.87% | | | |
| CNH INDUSTRIAL NV | 3,176 | 254,817 | 0.11 |
| DAVIDE CAMPARI MILANO SPA | 1,691 | 129,609 | 0.06 |
| DIASORIN SPA | 84 | 76,303 | 0.03 |
| ENEL SPA | 24,845 | 1,357,204 | 0.59 |
| ENI SPA | 7,785 | 1,011,644 | 0.44 |
| EXOR NV | 347 | 190,173 | 0.08 |
| FERRARI NV | 392 | 498,026 | 0.22 |
| FIAT CHRYSLER AUTOMOBILES NV | 3,485 | 380,315 | 0.17 |
| FINECOBANK SPA | 1,577 | 137,638 | 0.06 |
| HERA SPA | 2,407 | 72,039 | 0.03 |
| INTESA SANPAOLO | 46,393 | 776,803 | 0.34 |
| ITALGAS SPA | 1,480 | 77,793 | 0.03 |
| LEONARDO SPA | 1,195 | 118,491 | 0.05 |
| MEDIASET SPA | 1,202 | 30,745 | 0.01 |
| MEDIOBANCA SPA | 2,285 | 184,306 | 0.08 |
| MONCLER SPA | 577 | 193,020 | 0.08 |
| PIRELLI + C SPA | 1,548 | 71,589 | 0.03 |
| POSTE ITALIANE SPA | 1,531 | 126,132 | 0.05 |
| PRYSMIAN SPA | 840 | 135,642 | 0.06 |
| RECORDATI SPA | 336 | 109,590 | 0.05 |
| SAIPEM SPA | 1,839 | 71,581 | 0.03 |
| SALVATORE FERRAGAMO SPA | 225 | 41,998 | 0.02 |
| SNAM SPA | 7,385 | 287,190 | 0.13 |
| TELECOM ITALIA RSP | 16,044 | 65,104 | 0.03 |
| TELECOM ITALIA SPA | 35,756 | 152,760 | 0.07 |
| TENARIS SA | 1,546 | 158,315 | 0.07 |
| TERNA SPA | 4,462 | 222,308 | 0.10 |
| UBI BANCA SPA | 2,750 | 58,719 | 0.03 |
| UNICREDIT SPA | 7,026 | 676,727 | 0.29 |
| UNIPOLSAI ASSICURAZIONI SPA | 1,968 | 39,553 | 0.02 |
| | | <u>8,875,995</u> | <u>3.87</u> |
| Netherlands 5.34% | | | |
| AALBERTS NV | 317 | 97,498 | 0.04 |
| ABN AMRO BANK NV CVA | 1,286 | 215,270 | 0.09 |
| ADYEN NV | 31 | 187,160 | 0.08 |
| AEGON NV | 5,454 | 212,436 | 0.09 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Netherlands 5.34% | | | |
| AKZO NOBEL N.V. | 741 | 544,811 | 0.24 |
| ARCELORMITTAL | 1,901 | 266,143 | 0.12 |
| ASML HOLDING NV | 1,240 | 2,027,045 | 0.88 |
| ASR NEDERLAND NV | 463 | 147,305 | 0.06 |
| BOSKALIS WESTMINSTER | 296 | 53,486 | 0.02 |
| GALAPAGOS NV | 143 | 144,337 | 0.06 |
| GRANDVISION NV | 188 | 34,188 | 0.01 |
| HEINEKEN HOLDING NV | 329 | 270,169 | 0.12 |
| HEINEKEN NV | 754 | 658,347 | 0.29 |
| ING GROEP NV | 12,386 | 1,123,566 | 0.49 |
| KONINKLIJKE AHOLD DELHAIZE N | 3,483 | 612,877 | 0.27 |
| KONINKLIJKE DSM NV | 544 | 526,097 | 0.23 |
| KONINKLIJKE KPN NV | 10,156 | 243,963 | 0.11 |
| KONINKLIJKE PHILIPS NV | 2,904 | 986,568 | 0.43 |
| NN GROUP NV | 1,023 | 322,194 | 0.14 |
| OCI NV | 325 | 69,800 | 0.03 |
| RANDSTAD NV | 356 | 152,980 | 0.07 |
| SIGNIFY NV | 384 | 88,826 | 0.04 |
| UNIBAIL RODAMCO WESTFIELD | 426 | 499,342 | 0.22 |
| UNILEVER NV CVA | 4,575 | 2,180,066 | 0.95 |
| VEON LTD | 1,925 | 42,988 | 0.02 |
| VOPAK | 191 | 68,907 | 0.03 |
| WOLTERS KLUWER | 845 | 481,295 | 0.21 |
| | | <u>12,257,664</u> | <u>5.34</u> |
| Norway 1.13% | | | |
| ADEVINTA ASA - A | 341 | 29,621 | 0.01 |
| ADEVINTA ASA - B | 326 | 28,079 | 0.01 |
| AKER ASA | 67 | 30,132 | 0.01 |
| AKER BP ASA | 371 | 83,152 | 0.04 |
| DNB ASA | 3,424 | 497,912 | 0.22 |
| EQUINOR ASA | 3,068 | 473,553 | 0.21 |
| GJENSIDIGE FORSIKRING ASA | 544 | 85,638 | 0.04 |
| LEROY SEAFOOD GROUP ASA | 1,100 | 56,888 | 0.03 |
| MOWI ASA | 1,304 | 238,316 | 0.10 |
| NORSK HYDRO ASA | 3,998 | 111,734 | 0.05 |
| ORKLA ASA | 2,474 | 171,563 | 0.08 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Norway 1.13% | | | |
| SALMAR ASA | 150 | 50,979 | 0.02 |
| SCHIBSTED ASA - B | 155 | 31,588 | 0.01 |
| SCHIBSTED ASA CLASS - A | 341 | 73,522 | 0.03 |
| SUBSEA 7 SA | 832 | 78,257 | 0.03 |
| TELENOR ASA | 2,049 | 340,019 | 0.15 |
| YARA INTERNATIONAL ASA | 553 | 209,680 | 0.09 |
| | | <u>2,590,633</u> | <u>1.13</u> |
| Poland 0.57% | | | |
| BANK PEKAO SA | 484 | 113,360 | 0.05 |
| CD PROJEKT SA | 183 | 82,541 | 0.04 |
| CYFROWY POLSAT SA | 920 | 57,358 | 0.03 |
| DINO POLSKA SA | 212 | 58,137 | 0.03 |
| GRUPA LOTOS SA | 282 | 50,039 | 0.02 |
| KGHM POLSKA MIEDZ SA | 393 | 85,213 | 0.04 |
| LPP SA | 3 | 48,016 | 0.02 |
| MBANK SA | 50 | 45,042 | 0.02 |
| PGE SA | 2,275 | 45,716 | 0.02 |
| PKO BANK POLSKI SA | 2,672 | 239,694 | 0.10 |
| POLSKI KONCERN NAFTOWY ORLEN | 987 | 186,053 | 0.08 |
| POLSKIE GORNICTWO NAFTOWE | 4,901 | 54,520 | 0.02 |
| POWSZECHNY ZAKLAD UBEZPIECZE | 1,763 | 161,254 | 0.07 |
| SANTANDER BANK POLSKA SA | 93 | 72,243 | 0.03 |
| | | <u>1,299,186</u> | <u>0.57</u> |
| Portugal 0.24% | | | |
| BANCO ESPIRITO SANTO REG | 2,999 | - | 0.00 |
| EDP ENERGIAS DE PORTUGAL SA | 6,859 | 203,941 | 0.09 |
| EDP RENOVAVEIS SA | 696 | 55,854 | 0.02 |
| GALP ENERGIA SGPS SA | 1,612 | 193,973 | 0.08 |
| JERONIMO MARTINS | 833 | 104,978 | 0.05 |
| | | <u>558,746</u> | <u>0.24</u> |
| Spain 4.63% | | | |
| ACCIONA SA | 76 | 63,830 | 0.03 |
| ACERINOX SA | 666 | 52,321 | 0.02 |
| ACS ACTIVIDADES CONS Y SERV | 785 | 245,210 | 0.11 |
| ACS ACTIVIDADES DE CONSTRUCCIO | 785 | 9,638 | 0.00 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| Spain 4.63% | | | |
| AENA SME SA | 198 | 307,044 | 0.13 |
| AMADEUS IT GROUP SA | 1,263 | 782,753 | 0.34 |
| BANCO BILBAO VIZCAYA ARGENTA | 20,996 | 918,490 | 0.40 |
| BANCO DE SABADELL SA | 17,559 | 142,317 | 0.06 |
| BANCO SANTANDER SA | 50,488 | 1,832,903 | 0.80 |
| BANKIA SA | 4,143 | 76,595 | 0.03 |
| BANKINTER SA | 2,300 | 123,964 | 0.05 |
| CAIXABANK SA | 11,336 | 253,953 | 0.11 |
| CELLNEX TELECOM SA | 621 | 179,783 | 0.08 |
| CORPORACION FINANCIERA ALBA | 98 | 40,194 | 0.02 |
| ENAGAS SA | 710 | 148,255 | 0.07 |
| ENDESA SA | 1,049 | 211,015 | 0.09 |
| FERROVIAL SA | 1,512 | 302,806 | 0.13 |
| FOMENTO DE CONSTRUCC Y CONTRA | 367 | 38,268 | 0.02 |
| GRIFOLS SA | 1,132 | 261,853 | 0.11 |
| GRIFOLS SA - B | 734 | 119,505 | 0.05 |
| IBERDROLA SA | 19,118 | 1,491,014 | 0.65 |
| INDUSTRIA DE DISENO TEXTIL | 3,307 | 778,211 | 0.34 |
| INMOBILIARIA COLONIAL SOCIMI | 1,082 | 93,067 | 0.04 |
| MAPFRE SA | 2,596 | 59,381 | 0.03 |
| MERLIN PROPERTIES SOCIMI SA | 1,048 | 113,752 | 0.05 |
| NATURGY ENERGY GROUP SA | 906 | 195,308 | 0.09 |
| RED ELECTRICA CORPORACION SA | 1,315 | 214,274 | 0.09 |
| REPSOL SA | 4,203 | 515,470 | 0.22 |
| REPSOL SA RIGHT | 4,203 | 18,241 | 0.01 |
| SIEMENS GAMESA RENEWABLE ENE | 747 | 97,164 | 0.04 |
| TELEFONICA SA | 14,230 | 914,197 | 0.40 |
| ZARDOYA OTIS SA | 706 | 41,958 | 0.02 |
| | | <u>10,642,734</u> | <u>4.63</u> |
| Sweden 4.13% | | | |
| ALFA LAVAL AB | 1,004 | 171,277 | 0.07 |
| ASSA ABLOY AB | 2,884 | 509,723 | 0.22 |
| ATLAS COPCO AB - A | 1,901 | 475,087 | 0.21 |
| ATLAS COPCO AB - B | 1,248 | 279,947 | 0.12 |
| BOLIDEN AB | 820 | 163,950 | 0.07 |
| CASTELLUM AB | 801 | 119,751 | 0.05 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Sweden 4.13% | | | |
| ELECTROLUX AB SER | 793 | 158,452 | 0.07 |
| ELEKTA AB | 1,109 | 125,784 | 0.05 |
| EPIROC AB - A | 2,050 | 166,885 | 0.07 |
| EPIROC AB - B | 1,119 | 86,666 | 0.04 |
| ERICSSON LM - A | 706 | 52,195 | 0.02 |
| ERICSSON LM - B | 8,841 | 655,849 | 0.29 |
| ESSITY AKTIEBOLAG | 1,986 | 477,265 | 0.21 |
| FASTIGHETS AB BALDER B SHRS | 344 | 90,083 | 0.04 |
| HENNES + MAURITZ AB | 2,778 | 386,802 | 0.17 |
| HEXAGON AB | 776 | 336,900 | 0.15 |
| HUSQVARNA AB | 1,313 | 96,031 | 0.04 |
| ICA GRUPPEN AB | 253 | 85,043 | 0.04 |
| INDUSTRIVARDEN AB - A | 553 | 98,623 | 0.04 |
| INDUSTRIVARDEN AB - C | 539 | 93,403 | 0.04 |
| INVESTMENT AB LATOUR | 500 | 57,637 | 0.03 |
| INVESTOR AB - A | 419 | 157,282 | 0.07 |
| INVESTOR AB - B | 1,418 | 532,642 | 0.23 |
| KINNEVIK AB | 719 | 146,208 | 0.06 |
| LUNDBERGS AB | 282 | 82,538 | 0.04 |
| LUNDIN PETROLEUM AB | 565 | 136,967 | 0.06 |
| NIBE INDUSTRIER AB | 1,043 | 119,396 | 0.05 |
| SAAB AB | 319 | 81,173 | 0.04 |
| SANDVIK AB | 3,340 | 479,791 | 0.21 |
| SECURITAS AB | 957 | 131,268 | 0.06 |
| SKANDINAVISKA ENSKILDA BAN | 4,443 | 321,438 | 0.14 |
| SKANDINAVISKA ENSKILDA BAN C | 151 | 11,049 | 0.00 |
| SKANSKA AB | 1,065 | 150,387 | 0.07 |
| SKF AB | 1,121 | 161,173 | 0.07 |
| SVENSKA CELLULOOSA AB SCA | 1,909 | 129,720 | 0.06 |
| SVENSKA HANDELSBANKEN - A | 4,801 | 371,432 | 0.16 |
| SVENSKA HANDELSBANKEN - B | 102 | 8,159 | 0.00 |
| SWEDBANK AB | 3,120 | 366,353 | 0.16 |
| SWEDISH MATCH AB | 522 | 172,299 | 0.08 |
| SWEDISH ORPHAN BIOVITRUM AB | 534 | 80,419 | 0.03 |
| TELE2 AB | 1,588 | 181,182 | 0.08 |
| TELIA CO AB | 8,535 | 296,380 | 0.13 |
| TRELLEBORG AB | 715 | 79,380 | 0.03 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| Sweden 4.13% | | | |
| VOLVO AB | 4,823 | <u>598,403</u> | <u>0.26</u> |
| | | <u>9,482,392</u> | <u>4.13</u> |
| Switzerland 14.07% | | | |
| ABB LTD REG | 5,724 | 898,503 | 0.39 |
| ADECCO GROUP AG REG | 485 | 227,965 | 0.10 |
| ALCON INC | 1,372 | 662,694 | 0.29 |
| BALOISE HOLDING AG REG | 148 | 204,923 | 0.09 |
| BANQUE CANTONALE VAUDOIS REG | 8 | 48,718 | 0.02 |
| BARRY CALLEBAUT AG REG | 6 | 94,135 | 0.04 |
| CHOCOLADEFABRIKEN LINDT PC | 7 | 398,518 | 0.18 |
| CIE FINANCIERE RICHEMONT REG | 1,637 | 1,086,611 | 0.47 |
| CLARIANT AG REG | 609 | 96,840 | 0.04 |
| CREDIT SUISSE GROUP AG REG | 7,833 | 734,659 | 0.32 |
| DKSH HOLDING AG | 114 | 52,250 | 0.02 |
| DUFY AG REG | 80 | 53,000 | 0.02 |
| EMS CHEMIE HOLDING AG REG | 24 | 121,827 | 0.05 |
| FISCHER (GEORG) REG | 13 | 97,187 | 0.04 |
| FLUGHAFEN ZURICH AG REG | 57 | 83,947 | 0.04 |
| GEBERIT AG REG | 112 | 409,231 | 0.18 |
| GIVAUDAN REG | 30 | 662,500 | 0.29 |
| HELVETIA HOLDING AG REG | 100 | 98,157 | 0.04 |
| JULIUS BAER GROUP LTD | 660 | 229,836 | 0.10 |
| KUEHNE NAGEL INTL AG REG | 158 | 183,447 | 0.08 |
| LAFARGEHOLCIM LTD REG | 1,464 | 559,207 | 0.24 |
| LOGITECH INTERNATIONAL REG | 471 | 147,225 | 0.07 |
| LONZA GROUP AG REG | 234 | 617,625 | 0.27 |
| NESTLE SA REG | 9,402 | 7,613,514 | 3.32 |
| NOVARTIS AG REG | 6,883 | 4,919,582 | 2.14 |
| OC OERLIKON CORP AG REG | 491 | 46,897 | 0.02 |
| PARGESA HOLDING SA BR | 117 | 70,547 | 0.03 |
| PARTNERS GROUP HOLDING AG | 52 | 319,583 | 0.14 |
| PSP SWISS PROPERTY AG REG | 120 | 109,711 | 0.05 |
| ROCHE HOLDING AG BR | 66 | 144,694 | 0.06 |
| ROCHE HOLDING AG GENUSSSCHEIN | 2,213 | 4,870,196 | 2.12 |
| SCHINDLER HOLDING AG REG | 71 | 121,292 | 0.05 |
| SCHINDLER HOLDING PART CERT | 116 | 201,978 | 0.09 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Switzerland 14.07% | | | |
| SGS SA REG | 16 | 318,846 | 0.14 |
| SIKA AG REG | 435 | 580,698 | 0.25 |
| SONOVA HOLDING AG REG | 183 | 325,236 | 0.14 |
| STRAUMANN HOLDING AG REG | 31 | 213,969 | 0.09 |
| SULZER AG REG | 75 | 64,123 | 0.03 |
| SWATCH GROUP AG/THE BR | 92 | 206,042 | 0.09 |
| SWATCH GROUP AG/THE REG | 131 | 55,476 | 0.03 |
| SWISS LIFE HOLDING AG REG | 104 | 403,167 | 0.18 |
| SWISS PRIME SITE REG | 235 | 160,527 | 0.07 |
| SWISS RE AG | 949 | 754,638 | 0.33 |
| SWISSCOM AG REG | 77 | 302,385 | 0.13 |
| TEMENOS AG REG | 198 | 277,089 | 0.12 |
| UBS GROUP AG REG | 10,889 | 1,012,119 | 0.44 |
| VIFOR PHARMA AG | 140 | 158,229 | 0.07 |
| ZURICH INSURANCE GROUP AG | 471 | 1,282,796 | 0.56 |
| | | <u>32,302,339</u> | <u>14.07</u> |
| United Kingdom 26.59% | | | |
| 3I GROUP PLC | 2,966 | 328,381 | 0.14 |
| ADMIRAL GROUP PLC | 697 | 153,020 | 0.07 |
| ANGLO AMERICAN PLC | 3,199 | 713,921 | 0.31 |
| ANTOFAGASTA PLC | 1,102 | 101,858 | 0.04 |
| ASHMORE GROUP PLC | 1,218 | 61,703 | 0.03 |
| ASHTAD GROUP PLC | 1,522 | 341,102 | 0.15 |
| ASSOCIATED BRITISH FOODS PLC | 1,101 | 269,630 | 0.12 |
| ASTRAZENECA PLC | 4,134 | 2,646,292 | 1.15 |
| AUTO TRADER GROUP PLC | 2,869 | 156,267 | 0.07 |
| AVEVA GROUP PLC | 203 | 81,585 | 0.04 |
| AVIVA PLC | 12,154 | 503,327 | 0.22 |
| B+M EUROPEAN VALUE RETAIL SA | 2,669 | 88,450 | 0.04 |
| BABCOCK INTL GROUP PLC | 869 | 39,591 | 0.02 |
| BAE SYSTEMS PLC | 10,051 | 495,087 | 0.22 |
| BARCLAYS PLC | 55,507 | 826,753 | 0.36 |
| BARRATT DEVELOPMENTS PLC | 3,070 | 174,786 | 0.08 |
| BELLWAY PLC | 376 | 104,119 | 0.04 |
| BERKELEY GROUP HOLDINGS/THE | 420 | 155,808 | 0.07 |
| BHP GROUP PLC | 6,522 | 1,306,689 | 0.57 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United Kingdom 26.59% | | | |
| BP PLC | 62,659 | 3,417,870 | 1.49 |
| BRITISH AMERICAN TOBACCO PLC | 7,181 | 1,962,800 | 0.85 |
| BRITISH LAND CO PLC | 2,972 | 159,100 | 0.07 |
| BT GROUP PLC | 26,378 | 515,267 | 0.22 |
| BUNZL PLC | 1,072 | 221,385 | 0.10 |
| BURBERRY GROUP PLC | 1,345 | 249,011 | 0.11 |
| CAPITAL + COUNTIES PROPERTIE | 2,787 | 60,022 | 0.03 |
| CARNIVAL PLC | 504 | 174,342 | 0.08 |
| CENTRICA PLC | 17,567 | 153,324 | 0.07 |
| CINEWORLD GROUP PLC | 3,825 | 96,373 | 0.04 |
| COBHAM PLC | 7,389 | 78,281 | 0.03 |
| COCA COLA HBC AG DI | 649 | 191,783 | 0.08 |
| COMPASS GROUP PLC | 4,989 | 936,055 | 0.41 |
| CONVATEC GROUP PLC | 4,990 | 72,339 | 0.03 |
| CRH PLC | 2,524 | 642,963 | 0.28 |
| CRODA INTERNATIONAL PLC | 380 | 193,450 | 0.08 |
| CYBG PLC | 3,994 | 76,367 | 0.03 |
| DCC PLC | 306 | 213,587 | 0.09 |
| DERWENT LONDON PLC | 354 | 109,677 | 0.05 |
| DIAGEO PLC | 7,351 | 2,473,393 | 1.08 |
| DIRECT LINE INSURANCE GROUP | 4,388 | 144,763 | 0.06 |
| DS SMITH PLC | 3,919 | 141,254 | 0.06 |
| EASYJET PLC | 627 | 59,425 | 0.03 |
| EVRAZ PLC | 1,706 | 112,836 | 0.05 |
| EXPERIAN PLC | 2,926 | 693,580 | 0.30 |
| FERGUSON PLC | 730 | 406,469 | 0.18 |
| FLUTTER ENTERTAINMENT PLC | 258 | 152,070 | 0.07 |
| FRESNILLO PLC | 536 | 46,377 | 0.02 |
| G4S PLC | 5,230 | 108,164 | 0.05 |
| GLAXOSMITHKLINE PLC | 15,405 | 2,414,902 | 1.05 |
| GLENCORE PLC | 34,832 | 946,704 | 0.41 |
| GVC HOLDINGS PLC | 1,690 | 109,526 | 0.05 |
| HALMA PLC | 1,134 | 227,762 | 0.10 |
| HAMMERSON PLC | 2,606 | 71,800 | 0.03 |
| HARGREAVES LANSDOWN PLC | 843 | 160,849 | 0.07 |
| HIKMA PHARMACEUTICALS PLC | 470 | 80,472 | 0.03 |
| HISCOX LTD | 883 | 148,552 | 0.06 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United Kingdom 26.59% | | | |
| HOWDEN JOINERY GROUP PLC | 1,764 | 88,925 | 0.04 |
| HSBC HOLDINGS PLC | 63,824 | 4,168,689 | 1.82 |
| IMI PLC | 819 | 84,527 | 0.04 |
| IMPERIAL BRANDS PLC | 3,020 | 554,553 | 0.24 |
| INCHCAPE PLC | 1,245 | 76,255 | 0.03 |
| INFORMA PLC | 4,116 | 341,726 | 0.15 |
| INTERCONTINENTAL HOTELS GROU | 554 | 284,895 | 0.12 |
| INTERTEK GROUP PLC | 496 | 271,343 | 0.12 |
| INTL CONSOLIDATED AIRLINE DI | 3,132 | 148,513 | 0.06 |
| INVESTEC PLC | 2,308 | 117,266 | 0.05 |
| ITV PLC | 12,599 | 135,293 | 0.06 |
| JD SPORTS FASHION PLC | 1,046 | 60,988 | 0.03 |
| JOHN WOOD GROUP PLC | 1,982 | 89,075 | 0.04 |
| JOHNSON MATTHEY PLC | 577 | 190,988 | 0.08 |
| JUST EAT PLC | 1,862 | 115,711 | 0.05 |
| KAZ MINERALS PLC | 601 | 36,081 | 0.02 |
| KINGFISHER PLC | 6,912 | 147,692 | 0.06 |
| LAND SECURITIES GROUP PLC | 2,149 | 178,034 | 0.08 |
| LEGAL + GENERAL GROUP PLC | 18,267 | 489,489 | 0.21 |
| LLOYDS BANKING GROUP PLC | 220,970 | 1,243,339 | 0.54 |
| LONDON STOCK EXCHANGE GROUP | 983 | 536,198 | 0.23 |
| MARKS + SPENCER GROUP PLC | 6,117 | 128,150 | 0.06 |
| MEDICLINIC INTERNATIONAL PLC | 1,152 | 34,924 | 0.01 |
| MEGGITT PLC | 2,335 | 121,656 | 0.05 |
| MELROSE INDUSTRIES PLC | 15,243 | 274,098 | 0.12 |
| MERLIN ENTERTAINMENT | 2,481 | 110,786 | 0.05 |
| MICRO FOCUS INTERNATIONAL | 1,100 | 225,745 | 0.10 |
| MONDI PLC | 1,117 | 198,803 | 0.09 |
| NATIONAL GRID PLC | 10,965 | 911,228 | 0.40 |
| NEXT PLC | 409 | 224,724 | 0.10 |
| NMC HEALTH PLC | 306 | 73,112 | 0.03 |
| OCADO GROUP PLC | 1,391 | 161,404 | 0.07 |
| PEARSON PLC | 2,438 | 198,630 | 0.09 |
| PENNON GROUP PLC | 1,372 | 101,331 | 0.04 |
| PERSIMMON PLC | 979 | 194,391 | 0.08 |
| PHOENIX GROUP HOLDINGS PLC | 1,595 | 112,441 | 0.05 |
| POLYMETAL INTERNATIONAL PLC | 917 | 90,885 | 0.04 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United Kingdom 26.59% | | | |
| PRUDENTIAL PLC | 8,215 | 1,401,655 | 0.61 |
| QUILTER PLC | 5,461 | 76,224 | 0.03 |
| RECKITT BENCKISER GROUP PLC | 2,010 | 1,241,891 | 0.54 |
| RELX PLC | 5,882 | 1,116,763 | 0.49 |
| RENISHAW PLC | 101 | 42,761 | 0.02 |
| RENTOKIL INITIAL PLC | 5,715 | 225,876 | 0.10 |
| RIGHTMOVE PLC | 3,176 | 168,852 | 0.07 |
| RIO TINTO PLC | 3,457 | 1,677,568 | 0.73 |
| ROLLS ROYCE HOLDINGS PLC | 5,492 | 458,915 | 0.20 |
| ROYAL BANK OF SCOTLAND GROUP | 14,320 | 312,959 | 0.14 |
| ROYAL DUTCH SHELL PLC - A | 13,883 | 3,551,036 | 1.55 |
| ROYAL DUTCH SHELL PLC - B | 11,744 | 3,013,841 | 1.31 |
| ROYAL MAIL PLC | 2,775 | 58,467 | 0.03 |
| RPC GROUP PLC | 1,363 | 107,415 | 0.05 |
| RSA INSURANCE GROUP PLC | 3,073 | 176,240 | 0.08 |
| SAGE GROUP PLC/THE | 3,322 | 265,037 | 0.11 |
| SAINSBURY (J) PLC | 5,392 | 105,054 | 0.05 |
| SCHRODERS PLC | 319 | 96,740 | 0.04 |
| SEGRO PLC | 3,381 | 245,473 | 0.11 |
| SEVERN TRENT PLC | 729 | 148,448 | 0.06 |
| SMITH + NEPHEW PLC | 2,831 | 479,933 | 0.21 |
| SMITHS GROUP PLC | 1,204 | 187,351 | 0.08 |
| SMURFIT KAPPA GROUP PLC | 739 | 175,026 | 0.08 |
| SPIRAX SARCO ENGINEERING PLC | 234 | 213,703 | 0.09 |
| SSE PLC | 3,228 | 360,116 | 0.16 |
| ST JAMES S PLACE PLC | 1,550 | 169,219 | 0.07 |
| STANDARD CHARTERED PLC | 8,434 | 598,922 | 0.26 |
| STANDARD LIFE ABERDEEN PLC | 8,100 | 237,265 | 0.10 |
| TATE + LYLE PLC | 1,374 | 100,878 | 0.04 |
| TAYLOR WIMPEY PLC | 11,135 | 174,653 | 0.08 |
| TESCO PLC | 31,327 | 706,133 | 0.31 |
| TRAVIS PERKINS PLC | 846 | 107,208 | 0.05 |
| TUI AG DI | 1,378 | 105,830 | 0.05 |
| UNILEVER PLC | 3,418 | 1,663,400 | 0.72 |
| UNITED UTILITIES GROUP PLC | 2,181 | 169,755 | 0.07 |
| VODAFONE GROUP PLC | 85,970 | 1,105,424 | 0.48 |
| WEIR GROUP PLC/THE | 804 | 123,629 | 0.05 |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United Kingdom 26.59% | | | |
| WHITBREAD PLC | 566 | 260,507 | 0.11 |
| WM MORRISON SUPERMARKETS | 7,142 | 143,020 | 0.06 |
| WPP PLC | 3,925 | 386,437 | 0.17 |
| | | <u>61,052,775</u> | <u>26.59</u> |
| Total Listed Equities | | <u>224,222,909</u> | <u>97.66</u> |
| Futures | | <u>2,344</u> | <u>0.00</u> |
| Total Investments | | <u>224,225,253</u> | <u>97.66</u> |
| Total investments, at cost | | <u>221,360,560</u> | |

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

Portfolio of investments

| (a) By asset class | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|--|--|
| Total listed equities | <u>224,222,909</u> | <u>97.66</u> |
| | | |
| (b) By Industry | | |
| Communication Services | 10,762,766 | 4.69 |
| Consumer Discretionary | 21,191,706 | 9.23 |
| Consumer Staples | 30,880,156 | 13.45 |
| Energy | 17,725,236 | 7.72 |
| Financials | 41,100,317 | 17.90 |
| Health Care | 29,367,949 | 12.79 |
| Industrials | 30,827,396 | 13.43 |
| Information Technology | 12,040,227 | 5.24 |
| Materials | 17,173,554 | 7.48 |
| Real Estate | 3,799,816 | 1.66 |
| Utilities | <u>9,353,786</u> | <u>4.07</u> |
| | <u>224,222,909</u> | <u>97.66</u> |
| | | |
| Top Ten holdings | | |
| NESTLE SA REG | 7,613,514 | 3.32 |
| NOVARTIS AG REG | 4,919,582 | 2.14 |
| ROCHE HOLDING AG GENUSSCHEIN | 4,870,196 | 2.12 |
| HSBC HOLDINGS PLC | 4,168,689 | 1.82 |
| ROYAL DUTCH SHELL PLC - A | 3,551,036 | 1.55 |
| BP PLC | 3,417,870 | 1.49 |
| TOTAL SA | 3,336,616 | 1.45 |
| SAP SE | 3,279,031 | 1.43 |
| ROYAL DUTCH SHELL PLC - B | 3,013,841 | 1.31 |
| ASTRAZENECA PLC | <u>2,646,292</u> | <u>1.15</u> |
| | <u>40,816,667</u> | <u>17.78</u> |

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| 1+1 DRILLISCH AG | 117 | 39 | - | 156 |
| 3I GROUP PLC | 2,966 | - | - | 2,966 |
| A2A SPA | 4,332 | - | - | 4,332 |
| AALBERTS NV | 317 | - | - | 317 |
| ABB LTD REG | 5,538 | 186 | - | 5,724 |
| ABN AMRO BANK NV CVA | 1,286 | - | - | 1,286 |
| ACCIONA SA | 76 | - | - | 76 |
| ACCOR SA | 598 | - | - | 598 |
| ACERINOX SA | 666 | - | - | 666 |
| ACKERMANS + VAN HAAREN | 72 | - | - | 72 |
| ACS ACTIVIDADES CONS Y SERV | 775 | 10 | - | 785 |
| ACS ACTIVIDADES DE CONSTRUCCIO | - | 785 | - | 785 |
| ADECCO GROUP AG REG | 485 | - | - | 485 |
| ADEVINTA ASA - A | - | 341 | - | 341 |
| ADEVINTA ASA - B | - | 326 | - | 326 |
| ADIDAS AG | 601 | 28 | 14 | 615 |
| ADMIRAL GROUP PLC | 697 | - | - | 697 |
| ADP | 79 | 7 | - | 86 |
| ADYEN NV | 19 | 12 | - | 31 |
| AEGON NV | 5,454 | - | - | 5,454 |
| AENA SME SA | 190 | 8 | - | 198 |
| AGEAS | 579 | - | - | 579 |
| AIB GROUP PLC | 2,269 | - | - | 2,269 |
| AIR FRANCE KLM | 607 | - | - | 607 |
| AIR LIQUIDE FINANCE | - | 756 | - | 756 |
| AIR LIQUIDE SA | 1,313 | 51 | 794 | 570 |
| AIRBUS SE | 1,732 | 27 | 30 | 1,729 |
| AKER ASA | 67 | - | - | 67 |
| AKER BP ASA | 371 | - | - | 371 |
| AKZO NOBEL | 782 | 782 | 1,564 | - |
| AKZO NOBEL N.V. | - | 741 | - | 741 |
| ALCON INC | - | 1,373 | 1 | 1,372 |
| ALD SA | 300 | - | - | 300 |
| ALFA LAVAL AB | 1,004 | - | - | 1,004 |
| ALLIANZ SE REG | 1,327 | 43 | 33 | 1,337 |
| ALSTOM | 463 | 58 | - | 521 |
| ALTICE EUROPE NV | 1,471 | - | 1,471 | - |
| ALTICE EUROPE NV - B | 316 | - | 316 | - |
| AMADEUS IT GROUP SA | 1,279 | 39 | 55 | 1,263 |
| AMBU A/S | 528 | - | - | 528 |

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| AMS AG | 237 | - | 237 | - |
| AMUNDI SA | 189 | - | - | 189 |
| ANDRITZ AG | 204 | - | - | 204 |
| ANGLO AMERICAN PLC | 3,081 | 118 | - | 3,199 |
| ANHEUSER BUSCH INBEV SA/NV | 2,419 | 69 | 61 | 2,427 |
| ANTOFAGASTA PLC | 1,102 | - | - | 1,102 |
| AP MOELLER MAERSK A/S | 14 | 17 | 14 | 17 |
| AP MOLLER MAERSK A/S | 19 | 19 | 19 | 19 |
| ARCELORMITTAL | 1,832 | 69 | - | 1,901 |
| ARKEMA | 209 | 35 | - | 244 |
| AROUNDTOWN SA | 1,891 | 169 | - | 2,060 |
| ASHMORE GROUP PLC | 1,218 | - | - | 1,218 |
| ASHTED GROUP PLC | 1,522 | - | - | 1,522 |
| ASML HOLDING NV | 1,260 | 24 | 44 | 1,240 |
| ASR NEDERLAND NV | 463 | - | - | 463 |
| ASSA ABLOY AB | 2,884 | - | - | 2,884 |
| ASSICURAZIONI GENERALI | 3,946 | 75 | - | 4,021 |
| ASSOCIATED BRITISH FOODS PLC | 1,101 | - | - | 1,101 |
| ASTRAZENECA PLC | 3,949 | 238 | 53 | 4,134 |
| ATLANTIA SPA | 1,698 | - | - | 1,698 |
| ATLAS COPCO AB A | 1,912 | 127 | 138 | 1,901 |
| ATLAS COPCO AB B | 1,248 | - | - | 1,248 |
| ATOS SE | 279 | 307 | 293 | 293 |
| AUTO TRADER GROUP PLC | 2,869 | - | - | 2,869 |
| AVEVA GROUP PLC | 203 | - | - | 203 |
| AVIVA PLC | 11,847 | 307 | - | 12,154 |
| AXA SA | 6,039 | 276 | 209 | 6,106 |
| AXEL SPRINGER SE | 155 | - | - | 155 |
| B+M EUROPEAN VALUE RETAIL SA | 2,382 | 287 | - | 2,669 |
| BABCOCK INTL GROUP PLC | 869 | - | - | 869 |
| BAE SYSTEMS PLC | 10,051 | - | - | 10,051 |
| BALOISE HOLDING AG REG | 148 | - | - | 148 |
| BANCA MEDIOLANUM SPA | 483 | 269 | - | 752 |
| BANCO BILBAO VIZCAYA ARGENTA | 20,996 | - | - | 20,996 |
| BANCO BPM SPA | 4,903 | - | - | 4,903 |
| BANCO DE SABADELL SA | 16,156 | 1,403 | - | 17,559 |
| BANCO ESPIRITO SANTO REG | 2,999 | - | - | 2,999 |
| BANCO SANTANDER SA | 50,927 | 1,102 | 1,541 | 50,488 |
| BANK OF IRELAND GROUP PLC | 2,836 | - | - | 2,836 |

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| BANK PEKAO SA | 435 | 49 | - | 484 |
| BANKIA SA | 4,143 | - | - | 4,143 |
| BANKINTER SA | 2,300 | - | - | 2,300 |
| BANQUE CANTONALE VAUDOIS REG | 6 | 2 | - | 8 |
| BARCLAYS PLC | 52,738 | 2,769 | - | 55,507 |
| BARRATT DEVELOPMENTS PLC | 2,886 | 184 | - | 3,070 |
| BARRY CALLEBAUT AG REG | 6 | - | - | 6 |
| BASF SE | 2,886 | 52 | 68 | 2,870 |
| BAYER AG REG | 2,916 | 68 | 62 | 2,922 |
| BAYERISCHE MOTOREN WERKE AG | 965 | - | - | 965 |
| BAYERISCHE MOTOREN WERKE PRF | 208 | - | - | 208 |
| BEIERSDORF AG | 316 | - | - | 316 |
| BELLWAY PLC | 376 | - | - | 376 |
| BERKELEY GROUP HOLDINGS/THE | 420 | - | - | 420 |
| BHP GROUP PLC | 6,558 | 155 | 191 | 6,522 |
| BIOMERIEUX | 136 | - | - | 136 |
| BNP PARIBAS | 3,443 | - | - | 3,443 |
| BOLIDEN AB | 820 | 820 | 820 | 820 |
| BOLLORE | 3,037 | - | - | 3,037 |
| BOSKALIS WESTMINSTER | 296 | - | - | 296 |
| BOUYGUES SA | 643 | - | - | 643 |
| BP PLC | 60,978 | 2,787 | 1,106 | 62,659 |
| BPOST SA | 338 | - | 338 | - |
| BRENNTAG AG | 450 | 27 | - | 477 |
| BRITISH AMERICAN TOBACCO PLC | 7,187 | 118 | 124 | 7,181 |
| BRITISH LAND CO PLC | 2,972 | - | - | 2,972 |
| BT GROUP PLC | 25,897 | 481 | - | 26,378 |
| BUNZL PLC | 1,072 | - | - | 1,072 |
| BURBERRY GROUP PLC | 1,236 | 109 | - | 1,345 |
| BUREAU VERITAS SA | 821 | - | - | 821 |
| BUZZI UNICEM SPA | 322 | - | - | 322 |
| CAIXABANK SA | 10,889 | 447 | - | 11,336 |
| CAPGEMINI SE | 487 | - | - | 487 |
| CAPITA PLC | 5,415 | - | 5,415 | - |
| CAPITAL + COUNTIES PROPRTIE | 2,787 | - | - | 2,787 |
| CARL ZEISS MEDITEC AG BR | 112 | - | - | 112 |
| CARLSBERG AS | 321 | - | - | 321 |
| CARNIVAL PLC | 504 | - | - | 504 |
| CARREFOUR SA | 1,792 | - | - | 1,792 |

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| CASINO GUICHARD PERRACHON | 204 | - | - | 204 |
| CASTELLUM AB | - | 801 | - | 801 |
| CD PROJEKT SA | 183 | - | - | 183 |
| CECONOMY AG | 304 | - | 304 | - |
| CELLNEX TELECOM SA | 572 | 165 | 116 | 621 |
| CENTRICA PLC | 17,567 | - | - | 17,567 |
| CHOCOLADEFABRIKEN LINDT PC | 7 | 7 | 7 | 7 |
| CHR HANSEN HOLDING A/S | 300 | - | - | 300 |
| CIE FINANCIERE RICHEMONT REG | 1,593 | 44 | - | 1,637 |
| CINEWORLD GROUP PLC | 3,825 | - | - | 3,825 |
| CLARIANT AG REG | 609 | 609 | 609 | 609 |
| CNH INDUSTRIAL NV | 3,176 | - | - | 3,176 |
| CNP ASSURANCES | 509 | - | - | 509 |
| COBHAM PLC | 7,389 | - | - | 7,389 |
| COCA COLA HBC AG DI | 649 | - | - | 649 |
| COLOPLAST | 438 | - | - | 438 |
| COLRUYT SA | 191 | - | 74 | 117 |
| COMMERZBANK AG | 3,056 | 188 | - | 3,244 |
| COMPAGNIE DE SAINT GOBAIN | 1,536 | - | - | 1,536 |
| COMPASS GROUP PLC | 4,989 | - | - | 4,989 |
| CONTINENTAL AG | 334 | 24 | - | 358 |
| CONVATEC GROUP PLC | 4,990 | - | - | 4,990 |
| CORPORACION FINANCIERA ALBA | 98 | - | - | 98 |
| COVESTRO AG | 543 | - | - | 543 |
| COVIVIO | 138 | - | - | 138 |
| CREDIT AGRICOLE SA | 3,514 | - | - | 3,514 |
| CREDIT SUISSE GROUP AG REG | 8,341 | 8,341 | 8,849 | 7,833 |
| CRH PLC | 2,766 | - | 242 | 2,524 |
| CRODA INTERNATIONAL PLC | 369 | 402 | 391 | 380 |
| CYBG PLC | 3,453 | 541 | - | 3,994 |
| CYFROWY POLSAT SA | 920 | - | - | 920 |
| DAIMLER AG REGISTERED | 2,786 | - | 104 | 2,682 |
| DANONE | 1,854 | 66 | - | 1,920 |
| DANSKE BANK A/S | 2,101 | - | - | 2,101 |
| DASSAULT AVIATION SA | 8 | - | - | 8 |
| DASSAULT SYSTEMES SA | 411 | - | - | 411 |
| DAVIDE CAMPARI MILANO SPA | 1,691 | - | - | 1,691 |
| DCC PLC | 306 | - | - | 306 |
| DELIVERY HERO SE | 300 | 39 | - | 339 |

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-----------------------------|--|-----------|-----------|---|
| DEMANT A/S | 352 | - | - | 352 |
| DERWENT LONDON PLC | 354 | - | - | 354 |
| DEUTSCHE BANK AG REGISTERED | 6,534 | - | - | 6,534 |
| DEUTSCHE BOERSE AG | 583 | - | - | 583 |
| DEUTSCHE LUFTHANSA REG | 739 | - | - | 739 |
| DEUTSCHE POST AG REG | 3,043 | 100 | - | 3,143 |
| DEUTSCHE TELEKOM AG REG | 10,058 | 256 | - | 10,314 |
| DEUTSCHE WOHNEN SE | 1,105 | - | - | 1,105 |
| DIAGEO PLC | 7,485 | 66 | 200 | 7,351 |
| DIASORIN SPA | 84 | - | - | 84 |
| DINO POLSKA SA | 212 | - | - | 212 |
| DIRECT LINE INSURANCE GROUP | 4,388 | - | - | 4,388 |
| DIXONS CARPHONE PLC | 2,985 | - | 2,985 | - |
| DKSH HOLDING AG | 114 | - | - | 114 |
| DNB ASA | 3,268 | 156 | - | 3,424 |
| DRILLING CO OF 1972/THE | - | 66 | - | 66 |
| DS SMITH PLC | 3,919 | - | - | 3,919 |
| DSV A/S | 551 | - | - | 551 |
| DUFY AG REG | 80 | 80 | 80 | 80 |
| DWS GROUP GMBH + CO KGAA | 96 | - | - | 96 |
| E.ON SE | 7,079 | - | 393 | 6,686 |
| EASYJET PLC | 627 | - | - | 627 |
| EDENRED | 750 | - | - | 750 |
| EDF | 1,584 | - | 852 | 732 |
| EDF SA PRIME | - | 852 | - | 852 |
| EDP ENERGIAS DE PORTUGAL SA | 6,859 | - | - | 6,859 |
| EDP RENOVAVEIS SA | 696 | - | - | 696 |
| EIFFAGE | 220 | 36 | - | 256 |
| ELECTROLUX AB SER | 793 | - | - | 793 |
| ELEKTA AB | 997 | 112 | - | 1,109 |
| ELIS SA | 532 | 532 | 532 | 532 |
| ELISA OYJ | 426 | 31 | - | 457 |
| EMS CHEMIE HOLDING AG REG | 20 | 4 | - | 24 |
| ENAGAS SA | 662 | 48 | - | 710 |
| ENDESA SA | 1,049 | - | - | 1,049 |
| ENEL SPA | 24,845 | - | - | 24,845 |
| ENGIE | 5,122 | 94 | 2,965 | 2,251 |
| ENGIE PRIME DE FIDELITE | - | 2,965 | - | 2,965 |
| ENI SPA | 7,755 | 290 | 260 | 7,785 |

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| EPIROC AB - A | 1,912 | 138 | - | 2,050 |
| EPIROC AB - B | 1,119 | - | - | 1,119 |
| EQUINOR ASA | 3,068 | - | - | 3,068 |
| ERICSSON LM - A | 706 | - | - | 706 |
| ERICSSON LM - B | 8,841 | - | - | 8,841 |
| ERSTE GROUP BANK AG | 892 | 892 | 892 | 892 |
| ESSILORLUXOTTICA | 915 | 48 | 40 | 923 |
| ESSITY AKTIEBOLAG | 1,986 | - | - | 1,986 |
| EURAZEO SE | 136 | 8 | 2 | 142 |
| EUROFINS SCIENTIFIC | 32 | 3 | - | 35 |
| EUTELSAT COMMUNICATIONS | 595 | - | - | 595 |
| EVONIK INDUSTRIES AG | 532 | - | - | 532 |
| EVRAZ PLC | 1,706 | - | - | 1,706 |
| EXOR NV | 347 | - | - | 347 |
| EXPERIAN PLC | 2,813 | 113 | - | 2,926 |
| FASTIGHETS AB BALDER B SHRS | 344 | - | - | 344 |
| FAURECIA | 221 | - | - | 221 |
| FERGUSON PLC | 730 | 730 | 730 | 730 |
| FERRARI NV | 392 | - | - | 392 |
| FERROVIAL SA | 1,491 | 21 | - | 1,512 |
| FIAT CHRYSLER AUTOMOBILES NV | 3,485 | - | - | 3,485 |
| FIELMANN AG | 113 | - | 60 | 53 |
| FINECOBANK SPA | 1,123 | 454 | - | 1,577 |
| FISCHER (GEORG) REG | 11 | 2 | - | 13 |
| FLUGHAFEN ZURICH AG REG | 57 | 57 | 57 | 57 |
| FLUTTER ENTERTAINMENT PLC | 258 | - | - | 258 |
| FOMENTO DE CONSTRUC Y CONTRA | 355 | 12 | - | 367 |
| FORTUM OYJ | 1,390 | - | - | 1,390 |
| FRAPORT AG FRANKFURT AIRPORT | 109 | - | - | 109 |
| FRESENIUS MEDICAL CARE AG | 664 | - | - | 664 |
| FRESENIUS SE + CO KGAA | 1,268 | - | - | 1,268 |
| FRESNILLO PLC | 536 | - | - | 536 |
| FUCHS PETROLUB SE | 80 | - | - | 80 |
| FUCHS PETROLUB SE PREF | 258 | - | - | 258 |
| G4S PLC | 5,230 | - | - | 5,230 |
| GALAPAGOS NV | - | 143 | - | 143 |
| GALP ENERGIA SGPS SA | 1,612 | - | - | 1,612 |
| GEA GROUP AG | 547 | - | - | 547 |
| GEBERIT AG REG | 112 | - | - | 112 |

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-----------------------------|--|-----------|-----------|---|
| GECINA SA | 157 | - | - | 157 |
| GEMALTO | 270 | - | 270 | - |
| GENMAB A/S | 174 | - | - | 174 |
| GETLINK SE | 1,353 | - | - | 1,353 |
| GIVAUDAN REG | 30 | - | - | 30 |
| GJENSIDIGE FORSIKRING ASA | 544 | - | - | 544 |
| GLANBIA PLC | 537 | 71 | - | 608 |
| GLAXOSMITHKLINE PLC | 15,223 | 430 | 248 | 15,405 |
| GLENCORE PLC | 36,226 | 36,226 | 37,620 | 34,832 |
| GN STORE NORD A/S | 443 | - | - | 443 |
| GRANDVISION NV | 188 | - | - | 188 |
| GRENKE AG | 81 | - | - | 81 |
| GRIFOLS SA | 1,132 | - | - | 1,132 |
| GRIFOLS SA - B | 734 | - | - | 734 |
| GROUPE BRUXELLES LAMBERT SA | 191 | 14 | - | 205 |
| 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 | 1,300 | - | 166 | 1,134 |
| HAMMERSON PLC | 2,606 | - | - | 2,606 |
| HANNOVER RUECK SE | 185 | - | - | 185 |
| HAPAG LLOYD AG | 89 | - | - | 89 |
| HARGREAVES LANSDOWN PLC | 843 | - | - | 843 |
| HEIDELBERGCEMENT AG | 446 | - | - | 446 |
| HEINEKEN HOLDING NV | 329 | - | - | 329 |
| HEINEKEN NV | 708 | 46 | - | 754 |
| HELLA GMBH + CO KGAA | 156 | - | - | 156 |
| HELVETIA HOLDING AG | 20 | - | 20 | - |
| HELVETIA HOLDING AG REG | - | 100 | - | 100 |
| HENKEL AG + CO KGAA | 307 | - | - | 307 |
| HENKEL AG + CO KGAA VORZUG | 556 | 29 | - | 585 |
| HENNES + MAURITZ AB | 2,778 | - | - | 2,778 |
| HERA SPA | - | 2,407 | - | 2,407 |
| HERMES INTERNATIONAL | 93 | 3 | - | 96 |
| HEXAGON AB | 749 | 27 | - | 776 |
| HIKMA PHARMACEUTICALS PLC | 470 | - | - | 470 |
| HISCOX LTD | 883 | - | - | 883 |
| HOCHTIEF AG | 60 | - | - | 60 |

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-----------------------------------|--|-----------|-----------|---|
| HOWDEN JOINERY GROUP PLC | 1,764 | - | - | 1,764 |
| HSBC HOLDINGS PLC | 63,068 | 1,449 | 693 | 63,824 |
| HUGO BOSS AG ORD | 209 | - | - | 209 |
| HUHTAMAKI OYJ | 314 | - | - | 314 |
| HUSQVARNA AB | 1,313 | - | - | 1,313 |
| IBERDROLA SA | 18,624 | 922 | 428 | 19,118 |
| ICA GRUPPEN AB | 253 | - | - | 253 |
| ICADE | 106 | - | - | 106 |
| ILIAD SA | 79 | - | - | 79 |
| IMERYS SA | 109 | - | - | 109 |
| IMI PLC | 819 | - | - | 819 |
| IMPERIAL BRANDS PLC | 3,020 | - | - | 3,020 |
| INCHCAPE PLC | 1,245 | - | - | 1,245 |
| INDUSTRIA DE DISEÑO TEXTIL | 3,259 | 48 | - | 3,307 |
| INDUSTRIVARDEN AB - A | 553 | - | - | 553 |
| INDUSTRIVARDEN AB - C | 539 | - | - | 539 |
| INFINEON TECHNOLOGIES AG | 3,626 | 360 | - | 3,986 |
| INFORMA PLC | 4,116 | - | - | 4,116 |
| ING GROEP NV | 12,386 | - | - | 12,386 |
| INGENICO GROUP | 203 | - | - | 203 |
| INMARSAT PLC | 1,616 | - | 1,616 | - |
| INMOBILIARIA COLONIAL SOCIMI | 822 | 1,342 | 1,082 | 1,082 |
| INNOGY SE | - | 30 | - | 30 |
| INNOGY SE TEND | 379 | - | - | 379 |
| INTERCONTINENTAL HOTELS GROU | - | 556 | 2 | 554 |
| INTERCONTINENTAL HOTELS GROUP PLC | 584 | - | 584 | - |
| INTERTEK GROUP PLC | 496 | - | - | 496 |
| INTESA SANPAOLO | 46,896 | 3,267 | 3,770 | 46,393 |
| INTL CONSOLIDATED AIRLINE DI | 3,132 | - | - | 3,132 |
| INTU PROPERTIES PLC | 2,811 | - | 2,811 | - |
| INVESTEC PLC | 1,726 | 582 | - | 2,308 |
| INVESTMENT AB LATOUR | 500 | - | - | 500 |
| INVESTOR AB - A | 419 | - | - | 419 |
| INVESTOR AB - B | 1,545 | - | 127 | 1,418 |
| IPSEN | 106 | - | - | 106 |
| ISS A/S | 586 | - | - | 586 |
| ITALGAS SPA | 1,480 | - | - | 1,480 |
| ITV PLC | 12,599 | - | - | 12,599 |
| JCDECAUX SA | 237 | - | - | 237 |

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| JD SPORTS FASHION PLC | 1,046 | - | - | 1,046 |
| JERONIMO MARTINS | 833 | - | - | 833 |
| JOHN WOOD GROUP PLC | 1,982 | - | - | 1,982 |
| JOHNSON MATTHEY PLC | 577 | - | - | 577 |
| JULIUS BAER GROUP LTD | 660 | 660 | 660 | 660 |
| JUST EAT PLC | 1,862 | - | - | 1,862 |
| JYSKE BANK REG | 194 | - | - | 194 |
| K S AG REG | 628 | - | - | 628 |
| KAZ MINERALS PLC | 601 | - | - | 601 |
| KBC GROUP NV | 866 | - | - | 866 |
| KERING | 232 | 9 | 9 | 232 |
| KERRY GROUP PLC | 449 | - | - | 449 |
| KESKO OYJ | 228 | - | - | 228 |
| KGHM POLSKA MIEDZ SA | 393 | - | - | 393 |
| KINGFISHER PLC | 6,912 | - | - | 6,912 |
| KINGSPAN GROUP PLC | 439 | 30 | - | 469 |
| KINNEVIK AB | 656 | 63 | - | 719 |
| KION GROUP AG | 240 | - | - | 240 |
| KLEPIERRE | 646 | - | - | 646 |
| KNORR BREMSE AG | 128 | 18 | - | 146 |
| KONE OYJ | 1,228 | - | - | 1,228 |
| KONINKLIJKE AHOLD DELHAIZE N | 3,483 | - | - | 3,483 |
| KONINKLIJKE DSM NV | 526 | 18 | - | 544 |
| KONINKLIJKE KPN NV | 10,156 | - | - | 10,156 |
| KONINKLIJKE PHILIPS NV | 2,904 | - | - | 2,904 |
| KUEHNE NAGEL INTL AG REG | 148 | 10 | - | 158 |
| L OREAL | - | 433 | - | 433 |
| L OREAL SA PRIME | 749 | 22 | 448 | 323 |
| LAFARGEHOLCIM LTD REG | 1,551 | - | 87 | 1,464 |
| LAGARDERE SCA | 519 | - | 223 | 296 |
| LAND SECURITIES GROUP PLC | 2,149 | - | - | 2,149 |
| LANXESS AG | 296 | - | - | 296 |
| LEG IMMOBILIEN AG | 186 | 11 | - | 197 |
| LEGAL + GENERAL GROUP PLC | 18,434 | 1,085 | 1,252 | 18,267 |
| LEGRAND SA | 806 | 848 | 827 | 827 |
| LEONARDO SPA | 1,195 | - | - | 1,195 |
| LEROY SEAFOOD GROUP ASA | - | 1,100 | - | 1,100 |
| LLOYDS BANKING GROUP PLC | 222,886 | 4,103 | 6,019 | 220,970 |
| LOGITECH INTERNATIONAL REG | 471 | - | - | 471 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-------------------------------|--|-----------|-----------|---|
| LONDON STOCK EXCHANGE GROUP | 983 | - | - | 983 |
| LONZA GROUP AG REG | 234 | 234 | 234 | 234 |
| LPP SA | 2 | 1 | - | 3 |
| LUNDBERGS AB | 282 | - | - | 282 |
| LUNDIN PETROLEUM AB | 565 | - | - | 565 |
| LVMH MOET HENNESSY LOUIS VUI | 779 | 13 | 10 | 782 |
| MAN SE | 55 | - | 55 | - |
| MAPFRE SA | 2,596 | - | - | 2,596 |
| MARKS + SPENCER GROUP PLC | 5,098 | 1,019 | - | 6,117 |
| MBANK SA | 50 | - | - | 50 |
| MEDIASET ESPANA COMUNICACION | 355 | - | 355 | - |
| MEDIASET SPA | 1,202 | - | - | 1,202 |
| MEDICLINIC INTERNATIONAL PLC | 1,152 | - | - | 1,152 |
| MEDIOBANCA SPA | 1,890 | 395 | - | 2,285 |
| MEGGITT PLC | 2,335 | - | - | 2,335 |
| MELROSE INDUSTRIES PLC | 15,243 | - | - | 15,243 |
| MERCK KGAA | 395 | 12 | - | 407 |
| MERLIN ENTERTAINMENT | 2,481 | - | - | 2,481 |
| MERLIN PROPERTIES SOCIMI SA | 1,048 | 1,048 | 1,048 | 1,048 |
| METRO AG | 548 | - | - | 548 |
| METSO OYJ | 340 | - | - | 340 |
| MICHELIN (CGDE) | 554 | - | - | 554 |
| MICRO FOCUS INTERNATIONAL | - | 1,102 | 2 | 1,100 |
| MICRO FOCUS INTERNATIONAL PLC | 1,327 | 1,327 | 2,654 | - |
| MONCLER SPA | 542 | 35 | - | 577 |
| MONDI PLC | 1,117 | - | - | 1,117 |
| MOWI ASA | 1,304 | - | - | 1,304 |
| MTU AERO ENGINES AG | 154 | 6 | - | 160 |
| MUENCHENER RUECKVER AG REG | 474 | - | 35 | 439 |
| NATIONAL GRID PLC | 10,694 | 271 | - | 10,965 |
| NATIXIS | 2,289 | 261 | - | 2,550 |
| NATURGY ENERGY GROUP SA | 935 | 123 | 152 | 906 |
| NESTE OYJ | 438 | 876 | - | 1,314 |
| NESTLE SA REG | 9,419 | 235 | 252 | 9,402 |
| NEXT PLC | 390 | 19 | - | 409 |
| NIBE INDUSTRIER AB | 806 | 237 | - | 1,043 |
| NMC HEALTH PLC | 306 | - | - | 306 |
| NN GROUP NV | 1,142 | - | 119 | 1,023 |
| NOKIA OYJ | 17,398 | 503 | - | 17,901 |

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| NOKIAN RENKAAT OYJ | 412 | - | - | 412 |
| NORDEA BANK ABP | 9,660 | 722 | 582 | 9,800 |
| NORSK HYDRO ASA | 3,998 | - | - | 3,998 |
| NOVARTIS AG REG | 6,832 | 7,007 | 6,956 | 6,883 |
| NOVO NORDISK A/S | 5,324 | 114 | 244 | 5,194 |
| NOVOZYMES A/S | 656 | - | - | 656 |
| OC OERLIKON CORP AG REG | 491 | 491 | 491 | 491 |
| OCADO GROUP PLC | 1,271 | 120 | - | 1,391 |
| OCI NV | 325 | - | - | 325 |
| OMV AG | 465 | - | - | 465 |
| ORANGE | 5,936 | 394 | 350 | 5,980 |
| ORION OYJ | 281 | 37 | - | 318 |
| ORKLA ASA | 2,474 | - | - | 2,474 |
| ORPEA | 128 | 12 | - | 140 |
| ORSTED A/S | 466 | - | - | 466 |
| OSRAM LICHT AG | 285 | - | - | 285 |
| PANDORA A/S | 340 | - | - | 340 |
| PARGESA HOLDING SA BR | 117 | - | - | 117 |
| PARTNERS GROUP HOLDING AG | 52 | - | - | 52 |
| PEARSON PLC | 2,438 | - | - | 2,438 |
| PENNON GROUP PLC | 1,372 | - | - | 1,372 |
| PERNOD RICARD SA | 664 | 15 | - | 679 |
| PERSIMMON PLC | 979 | - | - | 979 |
| PEUGEOT SA | 1,719 | - | - | 1,719 |
| PGE SA | 2,275 | - | - | 2,275 |
| PHOENIX GROUP HOLDINGS PLC | 1,595 | - | - | 1,595 |
| PIRELLI + C SPA | 1,548 | - | - | 1,548 |
| PKO BANK POLSKI SA | 2,672 | - | - | 2,672 |
| PLASTIC OMNIUM | 145 | - | - | 145 |
| POLSKI KONCERN NAFTOWY ORLEN | 987 | - | - | 987 |
| POLSKIE GORNICTWO NAFTOWE | 4,901 | - | - | 4,901 |
| POLYMETAL INTERNATIONAL PLC | 917 | - | - | 917 |
| PORSCHE AUTOMOBIL HLDG PRF | 477 | - | - | 477 |
| POSTE ITALIANE SPA | 1,531 | - | - | 1,531 |
| POWSZECHNY ZAKLAD UBEZPIECZE | 1,763 | - | - | 1,763 |
| PROSIEBENSAT.1 MEDIA SE | 694 | - | - | 694 |
| PROXIMUS | 466 | - | - | 466 |
| PRUDENTIAL PLC | 8,215 | - | - | 8,215 |
| PRYSMIAN SPA | 840 | - | - | 840 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-------------------------------|--|-----------|-----------|---|
| PSP SWISS PROPERTY AG REG | 120 | - | - | 120 |
| PUBLICIS GROUPE | 690 | - | - | 690 |
| PUMA SE | 23 | 227 | - | 250 |
| QIAGEN N.V. | 703 | - | - | 703 |
| QUILTER PLC | 4,711 | 750 | - | 5,461 |
| RAIFFEISEN BANK INTERNATIONA | 397 | - | - | 397 |
| RANDSTAD NV | 356 | - | - | 356 |
| RATIONAL AG | 8 | 2 | - | 10 |
| RECKITT BENCKISER GROUP PLC | 1,946 | 64 | - | 2,010 |
| RECORDATI SPA | 336 | - | - | 336 |
| RED ELECTRICA CORPORACION SA | 1,315 | - | - | 1,315 |
| RELX PLC | 5,918 | 140 | 176 | 5,882 |
| REMY COINTREAU | 82 | - | - | 82 |
| RENAULT SA | 564 | - | - | 564 |
| RENISHAW PLC | 101 | - | - | 101 |
| RENTOKIL INITIAL PLC | 5,715 | - | - | 5,715 |
| REPSOL SA | 3,974 | 229 | - | 4,203 |
| REPSOL SA RIGHT | 3,974 | - | 3,974 | - |
| REPSOL SA RIGHTS | - | 4,203 | - | 4,203 |
| REXEL SA | 953 | - | - | 953 |
| RHEINMETALL AG | 140 | - | - | 140 |
| RIGHTMOVE PLC | 3,176 | - | - | 3,176 |
| RIO TINTO PLC | 3,620 | - | 163 | 3,457 |
| ROCHE HOLDING AG BR | 102 | - | 36 | 66 |
| ROCHE HOLDING AG GENUSSSCHEIN | 2,162 | 51 | - | 2,213 |
| ROCKET INTERNET SE | 175 | - | - | 175 |
| ROCKWOOL INTL A/S | 19 | - | - | 19 |
| ROLLS ROYCE HOLDINGS PLC | 5,121 | 371 | - | 5,492 |
| ROYAL BANK OF SCOTLAND GROUP | 14,320 | - | - | 14,320 |
| ROYAL DUTCH SHELL PLC - A | 14,292 | 176 | 585 | 13,883 |
| ROYAL DUTCH SHELL PLC - B | 11,699 | 229 | 184 | 11,744 |
| ROYAL MAIL PLC | 2,775 | - | - | 2,775 |
| RPC GROUP PLC | 1,363 | - | - | 1,363 |
| RSA INSURANCE GROUP PLC | 3,073 | - | - | 3,073 |
| RTL GROUP | 123 | - | - | 123 |
| RUBIS | 265 | - | - | 265 |
| RWE AG | 1,547 | - | - | 1,547 |
| RWE AG NON VTG PREF | 267 | - | - | 267 |
| SAAB AB | 317 | 67 | 65 | 319 |

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| SAFRAN SA | 1,049 | - | - | 1,049 |
| SAGE GROUP PLC/THE | 3,322 | - | - | 3,322 |
| SAINSBURY (J) PLC | 5,392 | - | - | 5,392 |
| SAIPEM SPA | 1,575 | 264 | - | 1,839 |
| SALMAR ASA | - | 150 | - | 150 |
| SALVATORE FERRAGAMO SPA | 225 | - | - | 225 |
| SAMPO OYJ | 1,525 | 65 | - | 1,590 |
| SANDVIK AB | 3,213 | 368 | 241 | 3,340 |
| SANOFI | 3,383 | 74 | 50 | 3,407 |
| SANTANDER BANK POLSKA SA | 79 | 14 | - | 93 |
| SAP SE | 3,013 | 89 | 50 | 3,052 |
| SARTORIUS AG VORZUG | 102 | 8 | - | 110 |
| SARTORIUS STEDIM BIOTECH | 86 | - | - | 86 |
| SCHIBSTED ASA - B | 326 | 326 | 497 | 155 |
| SCHIBSTED ASA CLASS - A | 341 | 341 | 341 | 341 |
| SCHINDLER HOLDING AG REG | 71 | - | - | 71 |
| SCHINDLER HOLDING PART CERT | 116 | - | - | 116 |
| SCHNEIDER ELECTRIC SE | 1,641 | - | - | 1,641 |
| SCHRODERS PLC | 319 | - | - | 319 |
| SCOR SE | 474 | - | - | 474 |
| SCOUT24 AG | 358 | - | - | 358 |
| SEB SA | 78 | 8 | - | 86 |
| SECURITAS AB | 957 | - | - | 957 |
| SEGRO PLC | 3,105 | 276 | - | 3,381 |
| SES | 1,090 | - | - | 1,090 |
| SEVERN TRENT PLC | 729 | - | - | 729 |
| SGS SA REG | 15 | 1 | - | 16 |
| SIEMENS AG REG | 2,418 | 41 | 81 | 2,378 |
| SIEMENS GAMESA RENEWABLE ENE | 747 | - | - | 747 |
| SIEMENS HEALTHINEERS AG | 385 | - | - | 385 |
| SIGNIFY NV | 384 | - | - | 384 |
| SIKA AG REG | 463 | - | 28 | 435 |
| SKANDINAVISKA ENSKILDA BAN | 4,443 | - | - | 4,443 |
| SKANDINAVISKA ENSKILDA BAN C | - | 151 | - | 151 |
| SKANSKA AB | 1,065 | - | - | 1,065 |
| SKF AB | 1,121 | - | - | 1,121 |
| SMITH + NEPHEW PLC | 2,706 | 125 | - | 2,831 |
| SMITHS GROUP PLC | 1,204 | - | - | 1,204 |
| SMURFIT KAPPA GROUP PLC | 739 | - | - | 739 |

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| SNAM SPA | 7,385 | - | - | 7,385 |
| SOCIETE BIC SA | 81 | - | - | 81 |
| SOCIETE GENERALE SA | 2,200 | 64 | - | 2,264 |
| SODEXO SA | 276 | - | - | 276 |
| SOFINA | 51 | - | - | 51 |
| SOLVAY SA | 197 | 13 | - | 210 |
| SONOVA HOLDING AG REG | 152 | 31 | - | 183 |
| SPIRAX SARCO ENGINEERING PLC | 234 | - | - | 234 |
| SSE PLC | 3,228 | - | - | 3,228 |
| ST JAMES S PLACE PLC | 1,550 | - | - | 1,550 |
| STANDARD CHARTERED PLC | 9,127 | - | 693 | 8,434 |
| STANDARD LIFE ABERDEEN PLC | 8,100 | - | - | 8,100 |
| STMICROELECTRONICS NV | 1,970 | - | - | 1,970 |
| STORA ENSO OYJ R | 1,781 | - | - | 1,781 |
| STRAUMANN HOLDING AG REG | 29 | 2 | - | 31 |
| SUBSEA 7 SA | 719 | 113 | - | 832 |
| SUEDZUCKER AG | 151 | 110 | - | 261 |
| SUEZ | 1,217 | - | - | 1,217 |
| SULZER AG REG | 75 | - | - | 75 |
| SVENSKA CELLULOSA AB SCA | 1,909 | - | - | 1,909 |
| SVENSKA HANDELSBANKEN - A | 4,801 | - | - | 4,801 |
| SVENSKA HANDELSBANKEN - B | 102 | - | - | 102 |
| SWATCH GROUP AG/THE BR | 92 | - | - | 92 |
| SWATCH GROUP AG/THE REG | 131 | - | - | 131 |
| SWEDBANK AB | 3,120 | - | - | 3,120 |
| SWEDISH MATCH AB | 522 | - | - | 522 |
| SWEDISH ORPHAN BIOVITRUM AB | 455 | 79 | - | 534 |
| SWISS LIFE HOLDING AG REG | 101 | 107 | 104 | 104 |
| SWISS PRIME SITE REG | 235 | 235 | 235 | 235 |
| SWISS RE AG | 914 | 82 | 47 | 949 |
| SWISSCOM AG REG | 77 | - | - | 77 |
| SYMRISE AG | 382 | - | - | 382 |
| TALANX AG | 168 | - | - | 168 |
| TATE + LYLE PLC | 1,374 | - | - | 1,374 |
| TAYLOR WIMPEY PLC | 9,183 | 1,952 | - | 11,135 |
| TECHNIPFMC PLC | 1,482 | - | - | 1,482 |
| TELE2 AB | 1,588 | - | - | 1,588 |
| TELECOM ITALIA RSP | 16,044 | - | - | 16,044 |
| TELECOM ITALIA SPA | 35,756 | - | - | 35,756 |

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-----------------------------|--|-----------|-----------|---|
| TELEFONICA DEUTSCHLAND HOLD | 1,846 | 903 | - | 2,749 |
| TELEFONICA SA | 14,230 | - | - | 14,230 |
| TELEKOM AUSTRIA AG | 220 | 604 | 412 | 412 |
| TELENET GROUP HOLDING NV | 176 | - | - | 176 |
| TELENOR ASA | 2,049 | - | - | 2,049 |
| TELEPERFORMANCE | 177 | - | - | 177 |
| TELIA CO AB | 8,535 | - | - | 8,535 |
| TEMENOS AG REG | 198 | 198 | 198 | 198 |
| TENARIS SA | 1,546 | - | - | 1,546 |
| TERNA SPA | 4,462 | - | - | 4,462 |
| TESCO PLC | 29,470 | 1,857 | - | 31,327 |
| THALES SA | 319 | - | - | 319 |
| THYSSENKRUPP AG | 1,422 | 194 | - | 1,616 |
| TOTAL SA | 7,840 | 88 | 317 | 7,611 |
| TRAVIS PERKINS PLC | 846 | - | - | 846 |
| TRELLEBORG AB | 715 | - | - | 715 |
| TRYG A/S | 411 | - | - | 411 |
| TUI AG DI | 1,378 | - | - | 1,378 |
| UBI BANCA SPA | 2,750 | - | - | 2,750 |
| UBISOFT ENTERTAINMENT | 277 | - | - | 277 |
| UBS GROUP AG REG | 11,252 | 11,252 | 11,615 | 10,889 |
| UCB SA | 358 | 16 | - | 374 |
| UMICORE | 621 | - | - | 621 |
| UNIBAIL RODAMCO WESTFIELD | 417 | 9 | - | 426 |
| UNICREDIT SPA | 6,917 | 109 | - | 7,026 |
| UNILEVER NV CVA | 4,704 | 105 | 234 | 4,575 |
| UNILEVER PLC | 3,487 | - | 69 | 3,418 |
| UNIPER SE | 583 | - | - | 583 |
| UNIPOLSAI ASSICURAZIONI SPA | 1,968 | - | - | 1,968 |
| UNITED INTERNET AG REG | 327 | 38 | - | 365 |
| UNITED UTILITIES GROUP PLC | 2,181 | - | - | 2,181 |
| UPM KYMMENE OYJ | 1,622 | 60 | - | 1,682 |
| VALEO SA | 744 | - | - | 744 |
| VEOLIA ENVIRONNEMENT | 1,539 | - | - | 1,539 |
| VEON LTD | - | 1,925 | - | 1,925 |
| VERBUND AG | 206 | - | - | 206 |
| VESTAS WIND SYSTEMS A/S | 625 | - | - | 625 |
| VIENNA INSURANCE GROUP AG | 88 | - | - | 88 |
| VIFOR PHARMA AG | 140 | - | - | 140 |

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---------------------------|--|-----------|-----------|---|
| VINCI SA | 1,490 | - | - | 1,490 |
| VIVENDI | 2,885 | 203 | - | 3,088 |
| VODAFONE GROUP PLC | 83,180 | 2,790 | - | 85,970 |
| VOESTALPINE AG | 414 | - | - | 414 |
| VOLKSWAGEN AG | 107 | 25 | - | 132 |
| VOLKSWAGEN AG PREF | 563 | - | - | 563 |
| VOLVO AB | 4,823 | - | - | 4,823 |
| VONOVIA SE | 1,622 | 46 | - | 1,668 |
| VOPAK | 191 | - | - | 191 |
| WACKER CHEMIE AG | 32 | 16 | - | 48 |
| WARTSILA OYJ ABP | 1,404 | - | - | 1,404 |
| WEIR GROUP PLC/THE | 804 | - | - | 804 |
| WENDEL | 76 | - | - | 76 |
| WHITBREAD PLC | 566 | - | - | 566 |
| WILLIAM HILL PLC | 3,102 | - | 3,102 | - |
| WIRECARD AG | 359 | - | - | 359 |
| WM MORRISON SUPERMARKETS | 7,142 | - | - | 7,142 |
| WOLTERS KLUWER | 912 | - | 67 | 845 |
| WORLDLINE SA | 105 | 141 | - | 246 |
| WPP PLC | 3,925 | - | - | 3,925 |
| YARA INTERNATIONAL ASA | 553 | - | - | 553 |
| ZALANDO SE | 437 | - | - | 437 |
| ZARDOYA OTIS SA | 706 | - | - | 706 |
| ZURICH INSURANCE GROUP AG | 471 | - | - | 471 |

Vanguard FTSE Developed Europe Index ETF

Performance record (Unaudited)

As at 30 June 2019

Performance of the Sub-Fund

During the half-year ended 30 June 2019, the FTSE Developed Europe Index increased by 15.44%, while the net asset value per unit of the Sub-Fund increased by 15.46%.

Ongoing charges

Financial period ended

30 June 2019

0.18%*

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

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| 77 BANK LTD/THE | 246 | 28,273 | 0.03 |
| ABC MART INC | 76 | 38,687 | 0.04 |
| ACOM CO LTD | 1,337 | 37,616 | 0.04 |
| ADVANTEST CORP | 713 | 153,295 | 0.15 |
| AEON CO LTD | 2,418 | 324,546 | 0.32 |
| AEON FINANCIAL SERVICE CO LTD | 370 | 46,549 | 0.05 |
| AEON MALL CO LTD | 431 | 50,692 | 0.05 |
| AGC INC | 643 | 173,680 | 0.17 |
| AICA KOGYO CO LTD | 157 | 40,984 | 0.04 |
| AIFUL CORP | 958 | 15,283 | 0.02 |
| AIN HOLDINGS INC | 108 | 49,103 | 0.05 |
| AIR WATER INC | 541 | 72,339 | 0.07 |
| AISIN SEIKI CO LTD | 593 | 159,530 | 0.16 |
| AJINOMOTO CO INC | 1,648 | 223,227 | 0.22 |
| ALFRESA HOLDINGS CORP | 563 | 108,512 | 0.11 |
| ALPS ALPINE CO LTD | 699 | 92,046 | 0.09 |
| AMADA HOLDINGS CO LTD | 1,107 | 97,369 | 0.10 |
| ANA HOLDINGS INC | 391 | 101,161 | 0.10 |
| AOYAMA TRADING CO LTD | 169 | 25,882 | 0.03 |
| AOZORA BANK LTD | 365 | 68,444 | 0.07 |
| APLUS FINANCIAL CO LTD | 1,000 | 5,003 | 0.00 |
| ARIAKE JAPAN CO LTD | 51 | 25,147 | 0.03 |
| ASAHI GROUP HOLDINGS LTD | 1,343 | 471,827 | 0.47 |
| ASAHI INTECC CO LTD | 704 | 135,484 | 0.14 |
| ASAHI KASEI CORP | 4,451 | 370,682 | 0.37 |
| ASICS CORP | 622 | 52,635 | 0.05 |
| ASKUL CORP | 100 | 16,700 | 0.02 |
| ASTELLAS PHARMA INC | 6,772 | 753,769 | 0.75 |
| AUTOBACS SEVEN CO LTD | 177 | 22,820 | 0.02 |
| AWA BANK LTD/THE | 89 | 16,650 | 0.02 |
| AZBIL CORP | 482 | 91,991 | 0.09 |
| BANDAI NAMCO HOLDINGS INC | 702 | 266,227 | 0.27 |
| BANK OF KYOTO LTD/THE | 243 | 73,390 | 0.07 |
| BENEFIT ONE INC | 188 | 25,329 | 0.03 |
| BENESSE HOLDINGS INC | 279 | 50,739 | 0.05 |
| BIC CAMERA INC | 553 | 42,425 | 0.04 |
| BRIDGESTONE CORP | 2,141 | 658,568 | 0.66 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| BROTHER INDUSTRIES LTD | 790 | 116,575 | 0.12 |
| CALBEE INC | 247 | 52,084 | 0.05 |
| CANON INC | 3,592 | 819,423 | 0.82 |
| CANON MARKETING JAPAN INC | 177 | 30,149 | 0.03 |
| CAPCOM CO LTD | 340 | 53,303 | 0.05 |
| CASIO COMPUTER CO LTD | 753 | 73,057 | 0.07 |
| CENTRAL JAPAN RAILWAY CO | 631 | 987,402 | 0.99 |
| CHIBA BANK LTD/THE | 2,033 | 77,542 | 0.08 |
| CHUBU ELECTRIC POWER CO INC | 2,356 | 258,224 | 0.26 |
| CHUGAI PHARMACEUTICAL CO LTD | 766 | 391,034 | 0.39 |
| CHUGOKU BANK LTD/THE | 536 | 36,923 | 0.04 |
| CHUGOKU ELECTRIC POWER CO | 921 | 90,693 | 0.09 |
| CITIZEN WATCH CO LTD | 1,029 | 41,262 | 0.04 |
| COCA COLA BOTTLERS JAPAN HOL | 484 | 95,777 | 0.10 |
| COMSYS HOLDINGS CORP | 366 | 72,506 | 0.07 |
| CONCORDIA FINANCIAL GROUP LTD | 3,925 | 114,129 | 0.11 |
| COSMO ENERGY HOLDINGS CO LTD | 218 | 38,365 | 0.04 |
| COSMOS PHARMACEUTICAL CORP | 29 | 38,461 | 0.04 |
| CREDIT SAISON CO LTD | 628 | 57,423 | 0.06 |
| CYBERAGENT INC | 331 | 93,726 | 0.09 |
| DAI ICHI LIFE HOLDINGS INC | 3,753 | 442,227 | 0.44 |
| DAI NIPPON PRINTING CO LTD | 1,001 | 166,655 | 0.17 |
| DAICEL CORP | 908 | 63,076 | 0.06 |
| DAIDO STEEL CO LTD | 118 | 34,953 | 0.03 |
| DAIFUKU CO LTD | 330 | 144,771 | 0.14 |
| DAIICHI SANKYO CO LTD | 2,188 | 894,035 | 0.89 |
| DAIICHIKOSHO CO LTD | 136 | 49,407 | 0.05 |
| DAIKIN INDUSTRIES LTD | 925 | 943,397 | 0.94 |
| DAISHI HOKUETSU FINANCIAL GR | 115 | 22,999 | 0.02 |
| DAITO TRUST CONSTRUCT CO LTD | 236 | 235,046 | 0.23 |
| DAIWA HOUSE INDUSTRY CO LTD | 2,281 | 519,525 | 0.52 |
| DAIWA SECURITIES GROUP INC | 5,431 | 185,920 | 0.19 |
| DENA CO LTD | 368 | 55,104 | 0.06 |
| DENKA CO LTD | 307 | 71,125 | 0.07 |
| DENSO CORP | 1,599 | 525,590 | 0.53 |
| DENTSU INC | 794 | 216,482 | 0.22 |
| DIC CORP | 264 | 54,444 | 0.05 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| DISCO CORP | 102 | 130,766 | 0.13 |
| DMG MORI CO LTD | 390 | 48,783 | 0.05 |
| DOWA HOLDINGS CO LTD | 159 | 39,834 | 0.04 |
| EAST JAPAN RAILWAY CO | 1,293 | 945,088 | 0.94 |
| EBARA CORP | 361 | 76,542 | 0.08 |
| EISAI CO LTD | 930 | 410,757 | 0.41 |
| ELECTRIC POWER DEVELOPMENT CO | 534 | 94,791 | 0.09 |
| EXEDY CORP | 99 | 16,195 | 0.02 |
| EZAKI GLICO CO LTD | 186 | 64,739 | 0.06 |
| FAMILYMART UNY HOLDINGS CO LTD | 776 | 144,726 | 0.14 |
| FANCL CORP | 234 | 44,965 | 0.04 |
| FANUC CORP | 676 | 976,938 | 0.98 |
| FAST RETAILING CO LTD | 179 | 845,371 | 0.84 |
| FP CORP | 83 | 39,602 | 0.04 |
| FUJI ELECTRIC CO LTD | 459 | 123,647 | 0.12 |
| FUJI MEDIA HOLDINGS INC | 95 | 10,347 | 0.01 |
| FUJI OIL HOLDINGS INC | 138 | 32,522 | 0.03 |
| FUJI SEAL INTERNATIONAL INC | 161 | 38,468 | 0.04 |
| FUJIFILM HOLDINGS CORP | 1,289 | 510,619 | 0.51 |
| FUJIKURA LTD | 826 | 24,258 | 0.02 |
| FUJITSU GENERAL LTD | 213 | 26,442 | 0.03 |
| FUJITSU LTD | 656 | 357,332 | 0.36 |
| FUKUOKA FINANCIAL GROUP INC | 621 | 88,575 | 0.09 |
| FUKUYAMA TRANSPORTING CO LTD | 119 | 33,653 | 0.03 |
| FURUKAWA ELECTRIC CO LTD | 221 | 50,560 | 0.05 |
| FUYO GENERAL LEASE CO LTD | 56 | 24,892 | 0.02 |
| GLORY LTD | 197 | 40,626 | 0.04 |
| GMO INTERNET INC | 199 | 28,167 | 0.03 |
| GMO PAYMENT GATEWAY INC | 141 | 75,762 | 0.08 |
| GOLDWIN INC | 62 | 60,738 | 0.06 |
| GS YUASA CORP | 259 | 39,026 | 0.04 |
| GUNGHO ONLINE ENTERTAINMENT | 140 | 30,252 | 0.03 |
| GUNMA BANK LTD/THE | 1,586 | 43,357 | 0.04 |
| H I S CO LTD | 122 | 23,718 | 0.02 |
| H2O RETAILING CORP | 300 | 27,018 | 0.03 |
| HACHIJUNI BANK LTD/THE | 1,577 | 50,201 | 0.05 |
| HAKUHODO DY HOLDINGS INC | 824 | 108,387 | 0.11 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| HAMAMATSU PHOTONICS KK | 472 | 143,578 | 0.14 |
| HANKYU HANSHIN HOLDINGS INC | 803 | 224,758 | 0.22 |
| HASEKO CORP | 963 | 76,114 | 0.08 |
| HEIWA CORP | 141 | 22,626 | 0.02 |
| HIKARI TSUSHIN INC | 76 | 129,452 | 0.13 |
| HINO MOTORS LTD | 817 | 53,733 | 0.05 |
| HIROSE ELECTRIC CO LTD | 114 | 99,362 | 0.10 |
| HIROSHIMA BANK LTD/THE | 978 | 36,806 | 0.04 |
| HISAMITSU PHARMACEUTICAL CO | 251 | 77,444 | 0.08 |
| HITACHI CAPITAL CORP | 155 | 26,918 | 0.03 |
| HITACHI CHEMICAL CO LTD | 348 | 73,836 | 0.07 |
| HITACHI CONSTRUCTION MACHINE | 372 | 75,583 | 0.08 |
| HITACHI HIGH TECHNOLOGIES CO | 216 | 86,771 | 0.09 |
| HITACHI LTD | 3,256 | 932,362 | 0.93 |
| HITACHI METALS LTD | 640 | 56,479 | 0.06 |
| HITACHI TRANSPORT SYSTEM LTD | 145 | 36,800 | 0.04 |
| HOKKAIDO ELECTRIC POWER CO | 620 | 27,110 | 0.03 |
| HOKUHOKU FINANCIAL GROUP INC | 451 | 36,628 | 0.04 |
| HOKURIKU ELECTRIC POWER CO | 480 | 27,183 | 0.03 |
| HONDA MOTOR CO LTD | 6,076 | 1,227,032 | 1.23 |
| HORIBA LTD | 137 | 55,234 | 0.06 |
| HOSHIZAKI CORP | 184 | 107,005 | 0.11 |
| HOUSE FOODS GROUP INC | 257 | 75,381 | 0.08 |
| HOYA CORP | 1,280 | 766,104 | 0.77 |
| HULIC CO LTD | 1,228 | 77,113 | 0.08 |
| IBIDEN CO LTD | 388 | 53,062 | 0.05 |
| ICHIGO INC | 800 | 18,331 | 0.02 |
| IDEMITSU KOSAN CO LTD | 734 | 172,446 | 0.17 |
| IHI CORP | 419 | 78,904 | 0.08 |
| IIDA GROUP HOLDINGS CO LTD | 517 | 65,231 | 0.07 |
| INPEX CORP | 3,112 | 219,183 | 0.22 |
| ISETAN MITSUKOSHI HOLDINGS LTD | 1,151 | 72,946 | 0.07 |
| ISUZU MOTORS LTD | 1,691 | 150,453 | 0.15 |
| ITO EN LTD | 190 | 69,162 | 0.07 |
| ITOCHU CORP | 4,957 | 740,636 | 0.74 |
| ITOCHU TECHNO SOLUTIONS CORP | 360 | 72,101 | 0.07 |
| ITOHAM YONEKYU HOLDINGS INC | 347 | 18,469 | 0.02 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| IYO BANK LTD/THE | 1,032 | 40,709 | 0.04 |
| IZUMI CO LTD | 138 | 43,579 | 0.04 |
| J FRONT RETAILING CO LTD | 885 | 79,254 | 0.08 |
| JAPAN AIRLINES CO LTD | 416 | 103,859 | 0.10 |
| JAPAN AIRPORT TERMINAL CO | 175 | 58,309 | 0.06 |
| JAPAN AVIATION ELECTRONICS | 200 | 22,928 | 0.02 |
| JAPAN EXCHANGE GROUP INC | 1,832 | 227,427 | 0.23 |
| JAPAN PETROLEUM EXPLORATION | 103 | 18,597 | 0.02 |
| JAPAN POST BANK CO LTD | 1,446 | 114,709 | 0.11 |
| JAPAN POST HOLDINGS CO LTD | 4,694 | 415,256 | 0.41 |
| JAPAN POST INSURANCE CO LTD | 700 | 101,365 | 0.10 |
| JAPAN STEEL WORKS LTD | 172 | 22,437 | 0.02 |
| JAPAN TOBACCO INC | 4,201 | 724,856 | 0.72 |
| JFE HOLDINGS INC | 1,835 | 210,568 | 0.21 |
| JGC CORP | 743 | 79,630 | 0.08 |
| JSR CORP | 582 | 71,786 | 0.07 |
| JTEKT CORP | 791 | 74,909 | 0.07 |
| JXTG HOLDINGS INC | 11,215 | 434,589 | 0.43 |
| K S HOLDINGS CORP | 552 | 40,707 | 0.04 |
| KAGOME CO LTD | 253 | 45,956 | 0.05 |
| KAJIMA CORP | 1,619 | 173,514 | 0.17 |
| KAKAKU.COM INC | 397 | 59,878 | 0.06 |
| KAKEN PHARMACEUTICAL CO LTD | 127 | 46,414 | 0.05 |
| KAMIGUMI CO LTD | 391 | 72,299 | 0.07 |
| KANDENKO CO LTD | 350 | 22,841 | 0.02 |
| KANEKA CORP | 211 | 61,966 | 0.06 |
| KANSAI ELECTRIC POWER CO INC | 2,456 | 219,853 | 0.22 |
| KANSAI MIRAI FINANCIAL GROUP | 561 | 28,069 | 0.03 |
| KANSAI PAINT CO LTD | 657 | 107,620 | 0.11 |
| KAO CORP | 1,655 | 985,268 | 0.98 |
| KAWASAKI HEAVY INDUSTRIES | 495 | 90,919 | 0.09 |
| KAWASAKI KISEN KAISHA LTD | 221 | 21,073 | 0.02 |
| KDDI CORP | 6,095 | 1,212,528 | 1.21 |
| KEIHAN HOLDINGS CO LTD | 354 | 120,518 | 0.12 |
| KEIKYU CORP | 831 | 111,778 | 0.11 |
| KEIO CORP | 391 | 201,018 | 0.20 |
| KEISEI ELECTRIC RAILWAY CO | 478 | 136,044 | 0.14 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| KEWPIE CORP | 375 | 64,745 | 0.06 |
| KEYENCE CORP | 313 | 1,500,914 | 1.50 |
| KIKKOMAN CORP | 664 | 225,816 | 0.23 |
| KINDEN CORP | 490 | 58,662 | 0.06 |
| KINTETSU GROUP HOLDINGS CO LTD | 595 | 222,628 | 0.22 |
| KIRIN HOLDINGS CO LTD | 2,846 | 479,502 | 0.48 |
| KISSEI PHARMACEUTICAL CO LTD | 132 | 25,748 | 0.03 |
| KOBAYASHI PHARMACEUTICAL CO | 219 | 122,437 | 0.12 |
| KOBE STEEL LTD | 1,090 | 55,722 | 0.06 |
| KOEI TECMO HOLDINGS CO LTD | 240 | 34,893 | 0.03 |
| KOITO MANUFACTURING CO LTD | 420 | 175,118 | 0.17 |
| KOKUYO CO LTD | 252 | 27,556 | 0.03 |
| KOMATSU LTD | 3,193 | 601,985 | 0.60 |
| KOMERI CO LTD | 100 | 15,967 | 0.02 |
| KONAMI HOLDINGS CORP | 324 | 118,645 | 0.12 |
| KONICA MINOLTA INC | 1,693 | 128,779 | 0.13 |
| KOSE CORP | 101 | 132,340 | 0.13 |
| KUBOTA CORP | 3,899 | 506,928 | 0.51 |
| KURARAY CO LTD | 1,206 | 112,548 | 0.11 |
| KURITA WATER INDUSTRIES LTD | 437 | 84,765 | 0.08 |
| KUSURI NO AOKI HOLDINGS CO LTD | 40 | 21,957 | 0.02 |
| KYOCERA CORP | 1,071 | 546,345 | 0.55 |
| KYORIN HOLDINGS INC | 102 | 14,112 | 0.01 |
| KYORITSU MAINTENANCE CO LTD | 77 | 28,085 | 0.03 |
| KYOWA EXEO CORP | 326 | 63,400 | 0.06 |
| KYOWA KIRIN CO LTD | 918 | 129,072 | 0.13 |
| KYUDENKO CORP | 162 | 38,002 | 0.04 |
| KYUSHU ELECTRIC POWER CO INC | 1,498 | 114,924 | 0.11 |
| KYUSHU FINANCIAL GROUP INC | 1,316 | 40,652 | 0.04 |
| KYUSHU RAILWAY COMPANY | 568 | 129,328 | 0.13 |
| LAWSON INC | 158 | 59,233 | 0.06 |
| LINE CORP | 184 | 40,227 | 0.04 |
| LINTEC CORP | 177 | 28,814 | 0.03 |
| LION CORP | 871 | 126,759 | 0.13 |
| LIXIL GROUP CORP | 902 | 111,452 | 0.11 |
| M3 INC | 1,328 | 189,608 | 0.19 |
| MABUCHI MOTOR CO LTD | 191 | 51,037 | 0.05 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| MAEDA CORP | 426 | 26,627 | 0.03 |
| MAEDA ROAD CONSTRUCTION CO | 210 | 34,521 | 0.03 |
| MAKITA CORP | 875 | 232,221 | 0.23 |
| MARUBENI CORP | 5,458 | 282,186 | 0.28 |
| MARUHA NICHIRO CORP | 115 | 26,393 | 0.03 |
| MARUI GROUP CO LTD | 710 | 112,956 | 0.11 |
| MARUICHI STEEL TUBE LTD | 223 | 48,398 | 0.05 |
| MATSUI SECURITIES CO LTD | 361 | 26,596 | 0.03 |
| MATSUMOTOKIYOSHI HOLDINGS CO | 266 | 60,758 | 0.06 |
| MAZDA MOTOR CORP | 2,076 | 169,278 | 0.17 |
| MEBUKI FINANCIAL GROUP INC | 3,500 | 71,316 | 0.07 |
| MEDIPAL HOLDINGS CORP | 504 | 86,944 | 0.09 |
| MEGMILK SNOW BRAND CO LTD | 106 | 18,155 | 0.02 |
| MEIJI HOLDINGS CO LTD | 461 | 257,398 | 0.26 |
| MINEBEA MITSUMI INC | 1,380 | 182,623 | 0.18 |
| MIRACA HOLDINGS INC | 142 | 25,227 | 0.03 |
| MISUMI GROUP INC | 1,012 | 198,280 | 0.20 |
| MITSUBISHI CHEMICAL HOLDINGS | 4,292 | 234,227 | 0.23 |
| MITSUBISHI CORP | 4,506 | 927,946 | 0.93 |
| MITSUBISHI ELECTRIC CORP | 6,890 | 708,948 | 0.71 |
| MITSUBISHI ESTATE CO LTD | 4,153 | 603,795 | 0.60 |
| MITSUBISHI GAS CHEMICAL CO | 631 | 65,705 | 0.07 |
| MITSUBISHI HEAVY INDUSTRIES | 1,016 | 345,599 | 0.35 |
| MITSUBISHI LOGISTICS CORP | 247 | 53,087 | 0.05 |
| MITSUBISHI MATERIALS CORP | 410 | 91,123 | 0.09 |
| MITSUBISHI MOTORS CORP | 2,295 | 85,871 | 0.09 |
| MITSUBISHI SHOKUHIN CO LTD | 49 | 10,045 | 0.01 |
| MITSUBISHI TANABE PHARMA | 783 | 68,133 | 0.07 |
| MITSUBISHI UFJ FINANCIAL GRO | 43,858 | 1,628,290 | 1.63 |
| MITSUBISHI UFJ LEASE + FINAN | 1,389 | 57,511 | 0.06 |
| mitsui + co LTD | 5,962 | 758,289 | 0.76 |
| mitsui CHEMICALS INC | 622 | 120,289 | 0.12 |
| mitsui FUDOSAN CO LTD | 3,320 | 628,937 | 0.63 |
| mitsui MINING + SMELTING CO | 176 | 32,875 | 0.03 |
| mitsui OSK LINES LTD | 374 | 69,942 | 0.07 |
| MIURA CO LTD | 351 | 84,628 | 0.08 |
| MIZUHO FINANCIAL GROUP INC | 89,460 | 1,012,616 | 1.01 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| MOCHIDA PHARMACEUTICAL CO | 104 | 34,577 | 0.03 |
| MONOTARO CO LTD | 400 | 76,167 | 0.08 |
| MORINAGA + CO LTD | 136 | 51,774 | 0.05 |
| MORINAGA MILK INDUSTRY CO | 125 | 38,658 | 0.04 |
| MS+AD INSURANCE GROUP HOLDIN | 1,678 | 416,132 | 0.42 |
| MURATA MANUFACTURING CO LTD | 1,980 | 694,902 | 0.69 |
| NABTESCO CORP | 400 | 86,841 | 0.09 |
| NAGASE + CO LTD | 407 | 47,663 | 0.05 |
| NAGOYA RAILROAD CO LTD | 605 | 130,777 | 0.13 |
| NANKAI ELECTRIC RAILWAY CO | 392 | 74,473 | 0.07 |
| NEC CORP | 862 | 265,025 | 0.26 |
| NEXON CO LTD | 1,416 | 160,383 | 0.16 |
| NGK INSULATORS LTD | 824 | 93,868 | 0.09 |
| NGK SPARK PLUG CO LTD | 700 | 102,634 | 0.10 |
| NH FOODS LTD | 368 | 123,149 | 0.12 |
| NHK SPRING CO LTD | 564 | 34,026 | 0.03 |
| NICHIREI CORP | 369 | 68,418 | 0.07 |
| NIDEC CORP | 816 | 871,282 | 0.87 |
| NIFCO INC | 290 | 56,125 | 0.06 |
| NIHON KOHDEN CORP | 260 | 55,014 | 0.05 |
| NIHON M+A CENTER INC | 485 | 90,876 | 0.09 |
| NIHON UNISYS LTD | 204 | 53,475 | 0.05 |
| NIKON CORP | 1,123 | 124,102 | 0.12 |
| NINTENDO CO LTD | 375 | 1,073,820 | 1.07 |
| NIPPO CORP | 171 | 26,324 | 0.03 |
| NIPPON ELECTRIC GLASS CO LTD | 276 | 54,617 | 0.05 |
| NIPPON EXPRESS CO LTD | 245 | 101,797 | 0.10 |
| NIPPON GAS CO LTD | 129 | 25,621 | 0.03 |
| NIPPON KAYAKU CO LTD | 592 | 55,677 | 0.06 |
| NIPPON PAINT HOLDINGS CO LTD | 569 | 172,465 | 0.17 |
| NIPPON PAPER INDUSTRIES CO LTD | 354 | 48,977 | 0.05 |
| NIPPON SHINYAKU CO LTD | 167 | 92,033 | 0.09 |
| NIPPON SHOKUBAI CO LTD | 108 | 55,759 | 0.06 |
| NIPPON STEEL CORP | 2,885 | 386,808 | 0.39 |
| NIPPON TELEGRAPH + TELEPHONE | 2,259 | 821,814 | 0.82 |
| NIPPON TELEVISION HOLDINGS | 167 | 19,327 | 0.02 |
| NIPPON YUSEN KK | 539 | 67,577 | 0.07 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| NIPRO CORP | 450 | 38,994 | 0.04 |
| NISHI NIPPON FINANCIAL HOLDI | 484 | 27,199 | 0.03 |
| NISHI NIPPON RAILROAD CO LTD | 255 | 42,529 | 0.04 |
| NISSAN CHEMICAL CORP | 512 | 180,249 | 0.18 |
| NISSAN MOTOR CO LTD | 6,817 | 381,416 | 0.38 |
| NISSAN SHATAI CO LTD | 258 | 19,606 | 0.02 |
| NISSHIN SEIFUN GROUP INC | 835 | 148,887 | 0.15 |
| NISSHINBO HOLDINGS INC | 508 | 30,316 | 0.03 |
| NISSIN FOODS HOLDINGS CO LTD | 245 | 123,293 | 0.12 |
| NITORI HOLDINGS CO LTD | 269 | 278,544 | 0.28 |
| NITTO DENKO CORP | 563 | 217,064 | 0.22 |
| NOEVIR HOLDING CO | 58 | 24,772 | 0.02 |
| NOF CORP | 229 | 66,671 | 0.07 |
| NOK CORP | 381 | 44,590 | 0.04 |
| NOMURA HOLDINGS INC | 11,284 | 310,437 | 0.31 |
| NOMURA REAL ESTATE HOLDINGS | 401 | 67,344 | 0.07 |
| NOMURA RESEARCH INSTITUTE LTD | 987 | 123,601 | 0.12 |
| NORTH PACIFIC BANK LTD | 935 | 17,357 | 0.02 |
| NS SOLUTIONS CORP | 106 | 26,287 | 0.03 |
| NSK LTD | 1,443 | 100,450 | 0.10 |
| NTN CORP | 1,632 | 37,869 | 0.04 |
| NTT DATA CORP | 2,291 | 238,391 | 0.24 |
| NTT DOCOMO INC | 4,043 | 736,585 | 0.74 |
| OBAYASHI CORP | 2,341 | 180,107 | 0.18 |
| OBIC BUSINESS CONSULTANTS | 30 | 10,627 | 0.01 |
| OBIC CO LTD | 226 | 199,932 | 0.20 |
| ODAKYU ELECTRIC RAILWAY CO | 1,101 | 210,528 | 0.21 |
| OJI HOLDINGS CORP | 3,051 | 137,609 | 0.14 |
| OKUMA CORP | 106 | 42,505 | 0.04 |
| OLYMPUS CORP | 3,840 | 333,024 | 0.33 |
| OMRON CORP | 682 | 277,929 | 0.28 |
| ONO PHARMACEUTICAL CO LTD | 1,468 | 205,658 | 0.21 |
| OPEN HOUSE CO LTD | 90 | 28,780 | 0.03 |
| ORACLE CORP JAPAN | 111 | 63,345 | 0.06 |
| ORIENT CORP | 1,652 | 13,776 | 0.01 |
| ORIENTAL LAND CO LTD | 659 | 637,462 | 0.64 |
| ORIX CORP | 4,433 | 516,888 | 0.52 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| OSAKA GAS CO LTD | 1,434 | 195,176 | 0.20 |
| OSG CORP | 294 | 45,281 | 0.05 |
| OTSUKA CORP | 356 | 111,906 | 0.11 |
| OTSUKA HOLDINGS CO LTD | 1,492 | 380,391 | 0.38 |
| PALTAC CORPORATION | 100 | 42,927 | 0.04 |
| PAN PACIFIC INTERNATIONAL HO | 439 | 217,738 | 0.22 |
| PANASONIC CORP | 7,495 | 487,829 | 0.49 |
| PARK24 CO LTD | 415 | 75,503 | 0.08 |
| PENTA OCEAN CONSTRUCTION CO | 875 | 33,501 | 0.03 |
| PEPTIDREAM INC | 278 | 111,073 | 0.11 |
| PERSOL HOLDINGS CO LTD | 595 | 109,200 | 0.11 |
| PIGEON CORP | 349 | 109,705 | 0.11 |
| PILOT CORP | 100 | 30,201 | 0.03 |
| POLA ORBIS HOLDINGS INC | 260 | 56,748 | 0.06 |
| RAKUTEN INC | 2,796 | 259,514 | 0.26 |
| RECRUIT HOLDINGS CO LTD | 4,165 | 1,085,441 | 1.08 |
| RELO GROUP INC | 376 | 73,969 | 0.07 |
| RENASAS ELECTRONICS CORP | 2,455 | 95,240 | 0.10 |
| RENGO CO LTD | 762 | 47,795 | 0.05 |
| RESONA HOLDINGS INC | 7,309 | 237,755 | 0.24 |
| RESORTTRUST INC | 214 | 25,589 | 0.03 |
| RICOH CO LTD | 2,345 | 182,965 | 0.18 |
| RINNAI CORP | 133 | 66,063 | 0.07 |
| ROHM CO LTD | 306 | 160,647 | 0.16 |
| ROHTO PHARMACEUTICAL CO LTD | 335 | 71,029 | 0.07 |
| RYOHIN KEIKAKU CO LTD | 76 | 107,243 | 0.11 |
| SAN IN GODO BANK LTD/THE | 533 | 26,668 | 0.03 |
| SANKYO CO LTD | 176 | 49,773 | 0.05 |
| SANKYU INC | 189 | 77,570 | 0.08 |
| SANRIO CO LTD | 209 | 36,266 | 0.04 |
| SANTEN PHARMACEUTICAL CO LTD | 1,183 | 153,121 | 0.15 |
| SANWA HOLDINGS CORP | 639 | 53,657 | 0.05 |
| SAPPORO HOLDINGS LTD | 241 | 39,652 | 0.04 |
| SAWAI PHARMACEUTICAL CO LTD | 120 | 50,643 | 0.05 |
| SBI HOLDINGS INC | 830 | 160,514 | 0.16 |
| SCREEN HOLDINGS CO LTD | 141 | 45,958 | 0.05 |
| SCSK CORP | 148 | 56,879 | 0.06 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-----------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| SECOM CO LTD | 680 | 457,287 | 0.46 |
| SEGA SAMMY HOLDINGS INC | 668 | 63,406 | 0.06 |
| SEIBU HOLDINGS INC | 793 | 103,274 | 0.10 |
| SEIKO EPSON CORP | 1,024 | 126,601 | 0.13 |
| SEINO HOLDINGS CO LTD | 521 | 54,213 | 0.05 |
| SEKISUI CHEMICAL CO LTD | 1,298 | 152,288 | 0.15 |
| SEKISUI HOUSE LTD | 2,072 | 266,762 | 0.27 |
| SEVEN + I HOLDINGS CO LTD | 2,714 | 717,923 | 0.72 |
| SEVEN BANK LTD | 2,605 | 53,268 | 0.05 |
| SG HOLDINGS CO LTD | 736 | 163,043 | 0.16 |
| SHARP CORP | 479 | 41,055 | 0.04 |
| SHIGA BANK LTD/THE | 172 | 31,193 | 0.03 |
| SHIKOKU ELECTRIC POWER CO | 584 | 42,178 | 0.04 |
| SHIMA SEIKI MFG LTD | 94 | 21,539 | 0.02 |
| SHIMACHU CO LTD | 172 | 31,243 | 0.03 |
| SHIMADZU CORP | 921 | 176,443 | 0.18 |
| SHIMAMURA CO LTD | 70 | 40,861 | 0.04 |
| SHIMANO INC | 281 | 326,628 | 0.33 |
| SHIMIZU CORP | 1,880 | 122,010 | 0.12 |
| SHIN ETSU CHEMICAL CO LTD | 1,421 | 1,034,009 | 1.03 |
| SHINSEI BANK LTD | 479 | 58,109 | 0.06 |
| SHIONOGI + CO LTD | 993 | 447,079 | 0.45 |
| SHISEIDO CO LTD | 1,352 | 796,158 | 0.80 |
| SHIZUOKA BANK LTD/THE | 1,717 | 98,856 | 0.10 |
| SHO BOND HOLDINGS CO LTD | 188 | 51,803 | 0.05 |
| SHOCHIKU CO LTD | 38 | 33,507 | 0.03 |
| SHOWA DENKO K K | 472 | 108,496 | 0.11 |
| SKY PERFECT JSAT HOLDINGS | 491 | 14,954 | 0.01 |
| SKYLARK HOLDINGS CO LTD | 636 | 86,748 | 0.09 |
| SMC CORP | 202 | 588,391 | 0.59 |
| SOFTBANK CORP | 5,629 | 571,238 | 0.57 |
| SOFTBANK GROUP CORP | 5,944 | 2,226,190 | 2.23 |
| SOHGO SECURITY SERVICES CO | 227 | 81,808 | 0.08 |
| SOJITZ CORP | 4,040 | 101,361 | 0.10 |
| SOMPO HOLDINGS INC | 1,178 | 355,432 | 0.36 |
| SONY CORP | 4,414 | 1,807,757 | 1.81 |
| SONY FINANCIAL HOLDINGS INC | 630 | 118,227 | 0.12 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| SOTETSU HOLDINGS INC | 281 | 60,496 | 0.06 |
| SQUARE ENIX HOLDINGS CO LTD | 250 | 62,542 | 0.06 |
| STANLEY ELECTRIC CO LTD | 480 | 92,166 | 0.09 |
| SUBARU CORP | 2,168 | 411,726 | 0.41 |
| SUGI HOLDINGS CO LTD | 149 | 54,994 | 0.05 |
| SUMCO CORP | 731 | 67,955 | 0.07 |
| SUMITOMO BAKELITE CO LTD | 100 | 27,881 | 0.03 |
| SUMITOMO CHEMICAL CO LTD | 5,006 | 181,499 | 0.18 |
| SUMITOMO CORP | 4,020 | 475,874 | 0.48 |
| SUMITOMO DAINIPPON PHARMA CO | 540 | 79,997 | 0.08 |
| SUMITOMO ELECTRIC INDUSTRIES | 2,529 | 259,397 | 0.26 |
| SUMITOMO FORESTRY CO LTD | 442 | 41,377 | 0.04 |
| SUMITOMO HEAVY INDUSTRIES | 377 | 101,284 | 0.10 |
| SUMITOMO METAL MINING CO LTD | 795 | 185,567 | 0.19 |
| SUMITOMO MITSUI FINANCIAL GR | 4,654 | 1,284,423 | 1.28 |
| SUMITOMO MITSUI TRUST HOLDIN | 1,347 | 381,516 | 0.38 |
| SUMITOMO OSAKA CEMENT CO LTD | 131 | 40,656 | 0.04 |
| SUMITOMO REALTY + DEVELOPMEN | 1,400 | 390,639 | 0.39 |
| SUMITOMO RUBBER INDUSTRIES | 712 | 64,330 | 0.06 |
| SUNDRUG CO LTD | 230 | 48,633 | 0.05 |
| SUNTORY BEVERAGE + FOOD LTD | 454 | 154,233 | 0.15 |
| SUZUKEN CO LTD | 273 | 125,110 | 0.12 |
| SUZUKI MOTOR CORP | 1,468 | 539,055 | 0.54 |
| SYSMEX CORP | 677 | 344,962 | 0.34 |
| T+D HOLDINGS INC | 2,067 | 175,289 | 0.18 |
| TADANO LTD | 446 | 36,318 | 0.04 |
| TAIHEIYO CEMENT CORP | 409 | 96,684 | 0.10 |
| TAISEI CORP | 707 | 200,708 | 0.20 |
| TAISHO PHARMACEUTICAL HOLDIN | 156 | 93,550 | 0.09 |
| TAIYO NIPPON SANZO CORP | 445 | 73,829 | 0.07 |
| TAIYO YUDEN CO LTD | 444 | 64,552 | 0.06 |
| TAKARA BIO INC | 149 | 22,181 | 0.02 |
| TAKARA HOLDINGS INC | 641 | 52,384 | 0.05 |
| TAKASHIMAYA CO LTD | 470 | 40,250 | 0.04 |
| TAKEDA PHARMACEUTICAL CO LTD | 5,289 | 1,466,192 | 1.47 |
| TDK CORP | 429 | 259,440 | 0.26 |
| TECHNOPRO HOLDINGS INC | 116 | 48,114 | 0.05 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| TEIJIN LTD | 569 | 75,794 | 0.08 |
| TERUMO CORP | 2,256 | 525,118 | 0.52 |
| THK CO LTD | 400 | 74,688 | 0.07 |
| TIS INC | 295 | 117,438 | 0.12 |
| TOBU RAILWAY CO LTD | 714 | 162,570 | 0.16 |
| TODA CORP | 810 | 35,006 | 0.03 |
| TOHO CO LTD | 418 | 138,821 | 0.14 |
| TOHO GAS CO LTD | 288 | 82,804 | 0.08 |
| TOHOKU ELECTRIC POWER CO INC | 1,639 | 129,426 | 0.13 |
| TOKAI CARBON CO LTD | 634 | 51,674 | 0.05 |
| TOKAI RIKA CO LTD | 170 | 21,905 | 0.02 |
| TOKAI TOKYO FINANCIAL HOLDIN | 817 | 19,491 | 0.02 |
| TOKIO MARINE HOLDINGS INC | 2,328 | 911,401 | 0.91 |
| TOKUYAMA CORP | 223 | 47,088 | 0.05 |
| TOKYO BROADCASTING SYSTEM | 128 | 17,078 | 0.02 |
| TOKYO CENTURY CORP | 158 | 52,072 | 0.05 |
| TOKYO ELECTRIC POWER COMPANY | 5,440 | 221,691 | 0.22 |
| TOKYO ELECTRON LTD | 544 | 596,436 | 0.60 |
| TOKYO GAS CO LTD | 1,551 | 285,385 | 0.29 |
| TOKYO TATEMONO CO LTD | 700 | 60,758 | 0.06 |
| TOKYU CORP | 1,672 | 231,691 | 0.23 |
| TOKYU FUDOSAN HOLDINGS CORP | 1,963 | 84,694 | 0.08 |
| TOPCON CORP | 337 | 32,941 | 0.03 |
| TOPPAN PRINTING CO LTD | 852 | 101,011 | 0.10 |
| TORAY INDUSTRIES INC | 5,437 | 322,970 | 0.32 |
| TOSHIBA CORP | 1,880 | 457,366 | 0.46 |
| TOSHIBA PLANT SYSTEMS + SERV | 106 | 15,565 | 0.02 |
| TOSOH CORP | 1,056 | 116,008 | 0.12 |
| TOTO LTD | 474 | 146,248 | 0.15 |
| TOYO SEIKAN GROUP HOLDINGS LTD | 494 | 76,586 | 0.08 |
| TOYO SUISAN KAISHA LTD | 314 | 101,094 | 0.10 |
| TOYO TIRE CORP | 300 | 30,825 | 0.03 |
| TOYOBO CO LTD | 297 | 27,696 | 0.03 |
| TOYODA GOSEI CO LTD | 248 | 37,783 | 0.04 |
| TOYOTA BOSHOKU CORP | 208 | 21,327 | 0.02 |
| TOYOTA INDUSTRIES CORP | 578 | 248,540 | 0.25 |
| TOYOTA MOTOR CORP | 8,684 | 4,211,426 | 4.21 |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| Japan 98.64% | | | |
| TOYOTA TSUSHO CORP | 757 | 179,222 | 0.18 |
| TREND MICRO INC | 412 | 143,550 | 0.14 |
| TS TECH CO LTD | 155 | 32,965 | 0.03 |
| TSUMURA + CO | 227 | 49,463 | 0.05 |
| TSURUHA HOLDINGS INC | 116 | 83,778 | 0.08 |
| TV ASAHI HOLDINGS CORP | 67 | 8,444 | 0.01 |
| UBE INDUSTRIES LTD | 354 | 57,346 | 0.06 |
| ULVAC INC | 160 | 39,621 | 0.04 |
| UNICHARM CORP | 1,386 | 326,030 | 0.33 |
| USHIO INC | 429 | 43,178 | 0.04 |
| USS CO LTD | 684 | 105,298 | 0.11 |
| WACOAL HOLDINGS CORP | 211 | 42,794 | 0.04 |
| WELCIA HOLDINGS CO LTD | 154 | 48,967 | 0.05 |
| WEST JAPAN RAILWAY CO | 652 | 412,077 | 0.41 |
| YAHOO JAPAN CORP | 7,873 | 180,402 | 0.18 |
| YAKULT HONSHA CO LTD | 418 | 192,470 | 0.19 |
| YAMADA DENKI CO LTD | 2,507 | 86,713 | 0.09 |
| YAMAGUCHI FINANCIAL GROUP IN | 1,015 | 54,170 | 0.05 |
| YAMAHA CORP | 586 | 217,561 | 0.22 |
| YAMAHA MOTOR CO LTD | 959 | 133,168 | 0.13 |
| YAMATO HOLDINGS CO LTD | 1,194 | 189,697 | 0.19 |
| YAMATO KOGYO CO LTD | 157 | 35,747 | 0.04 |
| YAMAZAKI BAKING CO LTD | 474 | 55,990 | 0.06 |
| YAOKO CO LTD | 69 | 24,391 | 0.02 |
| YASKAWA ELECTRIC CORP | 911 | 241,776 | 0.24 |
| YOKOGAWA ELECTRIC CORP | 835 | 127,877 | 0.13 |
| YOKOHAMA RUBBER CO LTD | 378 | 54,271 | 0.05 |
| ZENKOKU HOSHO CO LTD | 201 | 60,268 | 0.06 |
| ZENSHO HOLDINGS CO LTD | 300 | 47,641 | 0.05 |
| ZEON CORP | 561 | 48,693 | 0.05 |
| ZOZO INC | 593 | 86,817 | 0.09 |
| | | <u>98,681,535</u> | <u>98.64</u> |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | | |
|----------------------------|-------------------|--------------|
| Total Listed Equities | <u>98,681,535</u> | <u>98.64</u> |
| Futures | <u>82</u> | <u>0.00</u> |
| Total Investments | <u>98,681,617</u> | <u>98.64</u> |
| Total investments, at cost | <u>87,108,482</u> | |

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

Portfolio of investments

| (a) By asset class | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|--|--|
| Total listed equities | 98,681,535 | 98.64 |
| | | |
| (b) By Industry | | |
| Communication Services | 8,148,281 | 8.15 |
| Consumer Discretionary | 18,042,539 | 18.03 |
| Consumer Staples | 8,533,855 | 8.53 |
| Energy | 883,181 | 0.88 |
| Financials | 10,680,708 | 10.68 |
| Health Care | 8,801,606 | 8.80 |
| Industrials | 22,057,728 | 22.05 |
| Information Technology | 10,745,179 | 10.74 |
| Materials | 6,133,777 | 6.13 |
| Real Estate | 2,839,624 | 2.84 |
| Utilities | 1,815,057 | 1.81 |
| | <u>98,681,535</u> | <u>98.64</u> |
| | | |
| Top Ten holdings | | |
| TOYOTA MOTOR CORP | 4,211,426 | 4.21 |
| SOFTBANK GROUP CORP | 2,226,190 | 2.23 |
| SONY CORP | 1,807,757 | 1.81 |
| MITSUBISHI UFJ FINANCIAL GRO | 1,628,290 | 1.63 |
| KEYENCE CORP | 1,500,914 | 1.50 |
| TAKEDA PHARMACEUTICAL CO LTD | 1,466,192 | 1.47 |
| SUMITOMO MITSUI FINANCIAL GR | 1,284,423 | 1.28 |
| HONDA MOTOR CO LTD | 1,227,032 | 1.23 |
| KDDI CORP | 1,212,528 | 1.21 |
| RECRUIT HOLDINGS CO LTD | 1,085,441 | 1.08 |
| | <u>17,650,193</u> | <u>17.65</u> |

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-------------------------------|--|-----------|-----------|---|
| 77 BANK LTD/THE | 246 | - | - | 246 |
| ABC MART INC | 76 | - | - | 76 |
| ACOM CO LTD | 1,337 | - | - | 1,337 |
| ADVANTEST CORP | 630 | 83 | - | 713 |
| AEON CO LTD | 2,418 | - | - | 2,418 |
| AEON FINANCIAL SERVICE CO LTD | 370 | - | - | 370 |
| AEON MALL CO LTD | 431 | - | - | 431 |
| AGC INC | 643 | - | - | 643 |
| AICA KOGYO CO LTD | 157 | - | - | 157 |
| AIFUL CORP | 958 | - | - | 958 |
| AIN HOLDINGS INC | 108 | - | - | 108 |
| AIR WATER INC | 541 | - | - | 541 |
| AISIN SEIKI CO LTD | 593 | - | - | 593 |
| AJINOMOTO CO INC | 1,648 | - | - | 1,648 |
| ALFRESA HOLDINGS CORP | 563 | - | - | 563 |
| ALPS ALPINE CO LTD | 699 | - | - | 699 |
| AMADA HOLDINGS CO LTD | 1,107 | - | - | 1,107 |
| ANA HOLDINGS INC | 391 | - | - | 391 |
| AOYAMA TRADING CO LTD | 169 | - | - | 169 |
| AOZORA BANK LTD | 365 | - | - | 365 |
| APLUS FINANCIAL CO LTD | 1,000 | - | - | 1,000 |
| ARIAKE JAPAN CO LTD | 51 | - | - | 51 |
| ASAHI GROUP HOLDINGS LTD | 1,284 | 59 | - | 1,343 |
| ASAHI INTECC CO LTD | 352 | 352 | - | 704 |
| ASAHI KASEI CORP | 4,201 | 250 | - | 4,451 |
| ASICS CORP | 622 | - | - | 622 |
| ASKUL CORP | 100 | - | - | 100 |
| ASTELLAS PHARMA INC | 6,580 | 192 | - | 6,772 |
| AUTOBACS SEVEN CO LTD | 177 | - | - | 177 |
| AWA BANK LTD/THE | 89 | - | - | 89 |
| AZBIL CORP | 482 | - | - | 482 |
| BANDAI NAMCO HOLDINGS INC | 647 | 55 | - | 702 |
| BANK OF KYOTO LTD/THE | 243 | - | - | 243 |
| BENEFIT ONE INC | 94 | 94 | - | 188 |
| BENESSE HOLDINGS INC | 279 | - | - | 279 |
| BIC CAMERA INC | 553 | - | - | 553 |
| BRIDGESTONE CORP | 2,072 | 69 | - | 2,141 |
| BROTHER INDUSTRIES LTD | 790 | - | - | 790 |
| CALBEE INC | 247 | - | - | 247 |
| CANON INC | 3,500 | 92 | - | 3,592 |

Vanguard FTSE Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-------------------------------|--|-----------|-----------|---|
| CANON MARKETING JAPAN INC | 177 | - | - | 177 |
| CAPCOM CO LTD | 340 | - | - | 340 |
| CASIO COMPUTER CO LTD | 753 | - | - | 753 |
| CENTRAL JAPAN RAILWAY CO | 609 | 22 | - | 631 |
| CHIBA BANK LTD/THE | 2,033 | - | - | 2,033 |
| CHIYODA CORP | 582 | - | 582 | - |
| CHUBU ELECTRIC POWER CO INC | 2,356 | - | - | 2,356 |
| CHUGAI PHARMACEUTICAL CO LTD | 726 | 40 | - | 766 |
| CHUGOKU BANK LTD/THE | 536 | - | - | 536 |
| CHUGOKU ELECTRIC POWER CO | 921 | - | - | 921 |
| CI:Z HOLDINGS CO LTD | 81 | - | 81 | - |
| CITIZEN WATCH CO LTD | 1,029 | - | - | 1,029 |
| COCA COLA BOTTLERS JAPAN HOL | 484 | - | - | 484 |
| COMSYS HOLDINGS CORP | 366 | - | - | 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 | 628 | - | - | 628 |
| CYBERAGENT INC | 331 | - | - | 331 |
| DAI ICHI LIFE HOLDINGS INC | 3,753 | - | - | 3,753 |
| DAI NIPPON PRINTING CO LTD | 1,001 | - | - | 1,001 |
| DAICEL CORP | 908 | - | - | 908 |
| DAIDO STEEL CO LTD | 118 | - | - | 118 |
| DAIFUKU CO LTD | 330 | - | - | 330 |
| DAIICHI SANKYO CO LTD | 2,133 | 55 | - | 2,188 |
| DAIICHIKOSHO CO LTD | 136 | - | - | 136 |
| DAIKIN INDUSTRIES LTD | 902 | 23 | - | 925 |
| DAISHI HOKUETSU FINANCIAL GR | 115 | - | - | 115 |
| DAITO TRUST CONSTRUCT CO LTD | 236 | - | - | 236 |
| DAIWA HOUSE INDUSTRY CO LTD | 2,190 | 91 | - | 2,281 |
| DAIWA SECURITIES GROUP INC | 5,431 | - | - | 5,431 |
| DENA CO LTD | 368 | - | - | 368 |
| DENKA CO LTD | 307 | - | - | 307 |
| DENSO CORP | 1,541 | 58 | - | 1,599 |
| DENTSU INC | 732 | 62 | - | 794 |
| DIC CORP | 264 | - | - | 264 |
| DISCO CORP | 87 | 15 | - | 102 |
| DMG MORI CO LTD | 390 | - | - | 390 |
| DOWA HOLDINGS CO LTD | 159 | - | - | 159 |

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| EAST JAPAN RAILWAY CO | 1,241 | 52 | - | 1,293 |
| EBARA CORP | 361 | - | - | 361 |
| EISAI CO LTD | 886 | 44 | - | 930 |
| ELECTRIC POWER DEVELOPMENT CO | 534 | - | - | 534 |
| EXEDY CORP | 99 | - | - | 99 |
| EZAKI GLICO CO LTD | 186 | - | - | 186 |
| FAMILYMART UNY HOLDINGS CO LTD | 194 | 582 | - | 776 |
| FANCL CORP | 234 | - | - | 234 |
| FANUC CORP | 660 | 16 | - | 676 |
| FAST RETAILING CO LTD | 173 | 6 | - | 179 |
| FP CORP | 83 | - | - | 83 |
| FUJI ELECTRIC CO LTD | 459 | - | - | 459 |
| FUJI MEDIA HOLDINGS INC | 95 | - | - | 95 |
| FUJI OIL HOLDINGS INC | 138 | - | - | 138 |
| FUJI SEAL INTERNATIONAL INC | - | 161 | - | 161 |
| FUJIFILM HOLDINGS CORP | 1,289 | - | - | 1,289 |
| FUJIKURA LTD | 826 | - | - | 826 |
| FUJITSU GENERAL LTD | 213 | - | - | 213 |
| FUJITSU LTD | 656 | - | - | 656 |
| FUKUOKA FINANCIAL GROUP INC | 511 | 110 | - | 621 |
| FUKUYAMA TRANSPORTING CO LTD | 119 | - | - | 119 |
| FURUKAWA ELECTRIC CO LTD | 221 | - | - | 221 |
| FUYO GENERAL LEASE CO LTD | 56 | - | - | 56 |
| GLORY LTD | 197 | - | - | 197 |
| GMO INTERNET INC | 199 | - | - | 199 |
| GMO PAYMENT GATEWAY INC | 116 | 25 | - | 141 |
| GOLDWIN INC | - | 62 | - | 62 |
| GREE INC | 310 | - | 310 | - |
| GS YUASA CORP | 259 | - | - | 259 |
| GUNGHO ONLINE ENTERTAINMENT | 1,400 | 140 | 1,400 | 140 |
| GUNMA BANK LTD/THE | 1,586 | - | - | 1,586 |
| H I S CO LTD | 122 | - | - | 122 |
| H2O RETAILING CORP | 300 | - | - | 300 |
| HACHIJUNI BANK LTD/THE | 1,577 | - | - | 1,577 |
| HAKUHODO DY HOLDINGS INC | 824 | - | - | 824 |
| HAMAMATSU PHOTONICS KK | 408 | 64 | - | 472 |
| HANKYU HANSHIN HOLDINGS INC | 734 | 69 | - | 803 |
| HASEKO CORP | 963 | - | - | 963 |
| HEIWA CORP | 141 | - | - | 141 |

Vanguard FTSE Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| HIKARI TSUSHIN INC | 76 | - | - | 76 |
| HINO MOTORS LTD | 817 | - | - | 817 |
| HIROSE ELECTRIC CO LTD | 114 | - | - | 114 |
| HIROSHIMA BANK LTD/THE | 978 | - | - | 978 |
| HISAMITSU PHARMACEUTICAL CO | 251 | - | - | 251 |
| HITACHI CAPITAL CORP | 155 | - | - | 155 |
| HITACHI CHEMICAL CO LTD | 348 | - | - | 348 |
| HITACHI CONSTRUCTION MACHINE | 372 | - | - | 372 |
| HITACHI HIGH TECHNOLOGIES CO | 216 | - | - | 216 |
| HITACHI LTD | 3,219 | 78 | 41 | 3,256 |
| 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 | 5,933 | 143 | - | 6,076 |
| HORIBA LTD | 137 | - | - | 137 |
| HOSHIZAKI CORP | 164 | 20 | - | 184 |
| HOUSE FOODS GROUP INC | 257 | - | - | 257 |
| HOYA CORP | 1,234 | 46 | - | 1,280 |
| HULIC CO LTD | 1,228 | - | - | 1,228 |
| IBIDEN CO LTD | 388 | - | - | 388 |
| ICHIGO INC | 800 | - | - | 800 |
| IDEMITSU KOSAN CO LTD | 477 | 257 | - | 734 |
| IHI CORP | 419 | - | - | 419 |
| IIDA GROUP HOLDINGS CO LTD | 517 | - | - | 517 |
| INPEX CORP | 3,112 | - | - | 3,112 |
| ISETAN MITSUKOSHI HOLDINGS LTD | 1,151 | - | - | 1,151 |
| ISUZU MOTORS LTD | 1,691 | - | - | 1,691 |
| ITO EN LTD | 190 | - | - | 190 |
| ITOCHU CORP | 4,758 | 199 | - | 4,957 |
| ITOCHU TECHNO SOLUTIONS CORP | 360 | - | - | 360 |
| ITOHAM YONEKYU HOLDINGS INC | 347 | - | - | 347 |
| IYO BANK LTD/THE | 1,032 | - | - | 1,032 |
| IZUMI CO LTD | 138 | - | - | 138 |
| J FRONT RETAILING CO LTD | 885 | - | - | 885 |
| JAFCO CO LTD | 97 | - | 97 | - |
| JAPAN AIRLINES CO LTD | 416 | - | - | 416 |
| JAPAN AIRPORT TERMINAL CO | 175 | - | - | 175 |

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| JAPAN AVIATION ELECTRONICS | 200 | - | - | 200 |
| JAPAN EXCHANGE GROUP INC | 1,832 | - | - | 1,832 |
| JAPAN PETROLEUM EXPLORATION | 103 | - | - | 103 |
| JAPAN POST BANK CO LTD | 1,446 | - | - | 1,446 |
| JAPAN POST HOLDINGS CO LTD | 4,464 | 230 | - | 4,694 |
| JAPAN POST INSURANCE CO LTD | 200 | 500 | - | 700 |
| JAPAN STEEL WORKS LTD | 172 | - | - | 172 |
| JAPAN TOBACCO INC | 4,037 | 164 | - | 4,201 |
| JFE HOLDINGS INC | 1,687 | 148 | - | 1,835 |
| JGC CORP | 743 | - | - | 743 |
| JSR CORP | 582 | - | - | 582 |
| JTEKT CORP | 791 | - | - | 791 |
| JXTG HOLDINGS INC | 10,696 | 519 | - | 11,215 |
| K S HOLDINGS CORP | 552 | - | - | 552 |
| KAGOME CO LTD | 253 | - | - | 253 |
| KAJIMA CORP | 1,619 | - | - | 1,619 |
| KAKAKU.COM INC | 397 | - | - | 397 |
| KAKEN PHARMACEUTICAL CO LTD | 127 | - | - | 127 |
| KAMIGUMI CO LTD | 391 | - | - | 391 |
| KANDENKO CO LTD | 350 | - | - | 350 |
| KANEKA CORP | 211 | - | - | 211 |
| KANSAI ELECTRIC POWER CO INC | 2,456 | - | - | 2,456 |
| KANSAI MIRAI FINANCIAL GROUP | 561 | - | - | 561 |
| KANSAI PAINT CO LTD | 657 | - | - | 657 |
| KAO CORP | 1,614 | 41 | - | 1,655 |
| KAWASAKI HEAVY INDUSTRIES | 495 | - | - | 495 |
| KAWASAKI KISEN KAISHA LTD | 221 | - | - | 221 |
| KDDI CORP | 6,026 | 123 | 54 | 6,095 |
| KEIHAN HOLDINGS CO LTD | 354 | - | - | 354 |
| KEIKYU CORP | 831 | - | - | 831 |
| KEIO CORP | 391 | - | - | 391 |
| KEISEI ELECTRIC RAILWAY CO | 478 | - | - | 478 |
| KEIYO BANK LTD | 433 | - | 433 | - |
| KEWPIE CORP | 375 | - | - | 375 |
| KEYENCE CORP | 307 | 6 | - | 313 |
| KIKKOMAN CORP | 610 | 54 | - | 664 |
| KINDEN CORP | 490 | - | - | 490 |
| KINTETSU GROUP HOLDINGS CO LTD | 595 | - | - | 595 |
| KIRIN HOLDINGS CO LTD | 2,733 | 113 | - | 2,846 |

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| KISSEI PHARMACEUTICAL CO LTD | 132 | - | - | 132 |
| KOBAYASHI PHARMACEUTICAL CO | 196 | 23 | - | 219 |
| KOBE STEEL LTD | 1,090 | - | - | 1,090 |
| KOEI TECMO HOLDINGS CO LTD | 240 | - | - | 240 |
| KOITO MANUFACTURING CO LTD | 377 | 43 | - | 420 |
| KOKUYO CO LTD | 252 | - | - | 252 |
| KOMATSU LTD | 3,074 | 119 | - | 3,193 |
| KOMERI CO LTD | 100 | - | - | 100 |
| KONAMI HOLDINGS CORP | 324 | - | - | 324 |
| KONICA MINOLTA INC | 1,438 | 255 | - | 1,693 |
| KOSE CORP | 101 | - | - | 101 |
| KUBOTA CORP | 3,730 | 169 | - | 3,899 |
| KURARAY CO LTD | 1,206 | - | - | 1,206 |
| KURITA WATER INDUSTRIES LTD | 437 | - | - | 437 |
| KUSURI NO AOKI HOLDINGS CO LTD | 40 | - | - | 40 |
| KYOCERA CORP | 1,029 | 42 | - | 1,071 |
| KYORIN HOLDINGS INC | 102 | - | - | 102 |
| KYORITSU MAINTENANCE CO LTD | 77 | - | - | 77 |
| KYOWA EXEO CORP | 326 | - | - | 326 |
| KYOWA KIRIN CO LTD | 918 | - | - | 918 |
| KYUDENKO CORP | 162 | - | - | 162 |
| KYUSHU ELECTRIC POWER CO INC | 1,498 | - | - | 1,498 |
| KYUSHU FINANCIAL GROUP INC | 1,316 | - | - | 1,316 |
| KYUSHU RAILWAY COMPANY | 568 | - | - | 568 |
| LAWSON INC | 158 | - | - | 158 |
| LEOPALACE21 CORP | 900 | - | 900 | - |
| LINE CORP | 184 | - | - | 184 |
| LINTEC CORP | 177 | - | - | 177 |
| LION CORP | 871 | - | - | 871 |
| LIXIL GROUP CORP | 902 | - | - | 902 |
| M3 INC | 1,328 | - | - | 1,328 |
| MABUCHI MOTOR CO LTD | 191 | - | - | 191 |
| MAEDA CORP | 426 | - | - | 426 |
| MAEDA ROAD CONSTRUCTION CO | 210 | - | - | 210 |
| MAKITA CORP | 806 | 69 | - | 875 |
| MARUBENI CORP | 5,458 | - | - | 5,458 |
| MARUHA NICHIRO CORP | 115 | - | - | 115 |
| MARUI GROUP CO LTD | 710 | - | - | 710 |
| MARUICHI STEEL TUBE LTD | 223 | - | - | 223 |

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| MATSUI SECURITIES CO LTD | 361 | - | - | 361 |
| MATSUMOTOKIYOSHI HOLDINGS CO | 266 | - | - | 266 |
| MAZDA MOTOR CORP | 1,861 | 215 | - | 2,076 |
| MEBUKI FINANCIAL GROUP INC | 3,500 | - | - | 3,500 |
| MEDIPAL HOLDINGS CORP | 504 | - | - | 504 |
| MEGMILK SNOW BRAND CO LTD | 106 | - | - | 106 |
| MEIJI HOLDINGS CO LTD | 461 | - | - | 461 |
| MINEBEA MITSUMI INC | 1,380 | - | - | 1,380 |
| MIRACA HOLDINGS INC | 142 | - | - | 142 |
| MISUMI GROUP INC | 914 | 98 | - | 1,012 |
| MITSUBISHI CHEMICAL HOLDINGS | 4,292 | - | - | 4,292 |
| MITSUBISHI CORP | 4,358 | 148 | - | 4,506 |
| MITSUBISHI ELECTRIC CORP | 6,681 | 209 | - | 6,890 |
| MITSUBISHI ESTATE CO LTD | 3,967 | 186 | - | 4,153 |
| MITSUBISHI GAS CHEMICAL CO | 631 | - | - | 631 |
| MITSUBISHI HEAVY INDUSTRIES | 954 | 62 | - | 1,016 |
| MITSUBISHI LOGISTICS CORP | 247 | - | - | 247 |
| MITSUBISHI MATERIALS CORP | 410 | - | - | 410 |
| MITSUBISHI MOTORS CORP | 2,295 | - | - | 2,295 |
| MITSUBISHI SHOKUHIN CO LTD | 49 | - | - | 49 |
| MITSUBISHI TANABE PHARMA | 783 | - | - | 783 |
| MITSUBISHI UFJ FINANCIAL GRO | 43,094 | 964 | 200 | 43,858 |
| MITSUBISHI UFJ LEASE + FINAN | 1,389 | - | - | 1,389 |
| MITSUMI + CO LTD | 5,731 | 231 | - | 5,962 |
| MITSUMI CHEMICALS INC | 622 | - | - | 622 |
| MITSUMI FUDOSAN CO LTD | 3,177 | 143 | - | 3,320 |
| MITSUMI MINING + SMELTING CO | 176 | - | - | 176 |
| MITSUMI OSK LINES LTD | 374 | - | - | 374 |
| MIURA CO LTD | 351 | - | - | 351 |
| MIZUHO FINANCIAL GROUP INC | 86,122 | 3,338 | - | 89,460 |
| MOCHIDA PHARMACEUTICAL CO | 52 | 52 | - | 104 |
| MONOTARO CO LTD | 400 | - | - | 400 |
| MORINAGA + CO LTD | 136 | - | - | 136 |
| MORINAGA MILK INDUSTRY CO | 125 | - | - | 125 |
| MS+AD INSURANCE GROUP HOLDIN | 1,678 | - | - | 1,678 |
| MURATA MANUFACTURING CO LTD | 644 | 1,336 | - | 1,980 |
| NABTESCO CORP | 400 | - | - | 400 |
| NAGASE + CO LTD | 407 | - | - | 407 |
| NAGOYA RAILROAD CO LTD | 605 | - | - | 605 |

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| NANKAI ELECTRIC RAILWAY CO | 392 | - | - | 392 |
| NEC CORP | 862 | - | - | 862 |
| NEXON CO LTD | 1,416 | - | - | 1,416 |
| NGK INSULATORS LTD | 824 | - | - | 824 |
| NGK SPARK PLUG CO LTD | 700 | - | - | 700 |
| NH FOODS LTD | 368 | - | - | 368 |
| NHK SPRING CO LTD | 564 | - | - | 564 |
| NICHIREI CORP | 369 | - | - | 369 |
| NIDEC CORP | 793 | 23 | - | 816 |
| NIFCO INC | 290 | - | - | 290 |
| NIHON KOHDEN CORP | 260 | - | - | 260 |
| NIHON M+A CENTER INC | 394 | 91 | - | 485 |
| NIHON UNISYS LTD | 204 | - | - | 204 |
| NIKON CORP | 1,123 | - | - | 1,123 |
| NINTENDO CO LTD | 366 | 9 | - | 375 |
| 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 | 502 | 67 | - | 569 |
| NIPPON PAPER INDUSTRIES CO LTD | 354 | - | - | 354 |
| NIPPON SHINYAKU CO LTD | 167 | - | - | 167 |
| NIPPON SHOKUBAI CO LTD | 108 | - | - | 108 |
| NIPPON STEEL CORP | 2,885 | - | - | 2,885 |
| NIPPON TELEGRAPH + TELEPHONE | 2,197 | 62 | - | 2,259 |
| NIPPON TELEVISION HOLDINGS | 167 | - | - | 167 |
| NIPPON YUSEN KK | 539 | - | - | 539 |
| NIPRO CORP | 450 | - | - | 450 |
| NISHI NIPPON FINANCIAL HOLDI | 484 | - | - | 484 |
| NISHI NIPPON RAILROAD CO LTD | 255 | - | - | 255 |
| NISSAN CHEMICAL CORP | 455 | 57 | - | 512 |
| NISSAN MOTOR CO LTD | 6,497 | 320 | - | 6,817 |
| NISSAN SHATAI CO LTD | 258 | - | - | 258 |
| NISSHIN SEIFUN GROUP INC | 835 | - | - | 835 |
| NISSHINBO HOLDINGS INC | 508 | - | - | 508 |
| NISSIN FOODS HOLDINGS CO LTD | 245 | - | - | 245 |
| NITORI HOLDINGS CO LTD | 248 | 21 | - | 269 |
| NITTO DENKO CORP | 515 | 48 | - | 563 |

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-------------------------------|--|-----------|-----------|---|
| NOEVIR HOLDING CO | 58 | - | - | 58 |
| NOF CORP | 229 | - | - | 229 |
| NOK CORP | 381 | - | - | 381 |
| NOMURA HOLDINGS INC | 11,284 | - | - | 11,284 |
| NOMURA REAL ESTATE HOLDINGS | 401 | - | - | 401 |
| NOMURA RESEARCH INSTITUTE LTD | 329 | 658 | - | 987 |
| NORTH PACIFIC BANK LTD | 935 | - | - | 935 |
| NS SOLUTIONS CORP | 106 | - | - | 106 |
| NSK LTD | 1,443 | - | - | 1,443 |
| NTN CORP | 1,632 | - | - | 1,632 |
| NTT DATA CORP | 2,072 | 219 | - | 2,291 |
| NTT DOCOMO INC | 4,256 | - | 213 | 4,043 |
| OBAYASHI CORP | 2,341 | - | - | 2,341 |
| OBIC BUSINESS CONSULTANTS | 30 | - | - | 30 |
| OBIC CO LTD | 226 | - | - | 226 |
| ODAKYU ELECTRIC RAILWAY CO | 992 | 109 | - | 1,101 |
| OJI HOLDINGS CORP | 3,051 | - | - | 3,051 |
| OKUMA CORP | 106 | - | - | 106 |
| OLYMPUS CORP | 960 | 2,880 | - | 3,840 |
| OMRON CORP | 636 | 46 | - | 682 |
| ONO PHARMACEUTICAL CO LTD | 1,468 | - | - | 1,468 |
| OPEN HOUSE CO LTD | 90 | - | - | 90 |
| ORACLE CORP JAPAN | 111 | - | - | 111 |
| ORIENT CORP | 1,652 | - | - | 1,652 |
| ORIENTAL LAND CO LTD | 636 | 23 | - | 659 |
| ORIX CORP | 4,433 | - | - | 4,433 |
| OSAKA GAS CO LTD | 1,297 | 137 | - | 1,434 |
| OSG CORP | 294 | - | - | 294 |
| OTSUKA CORP | 356 | - | - | 356 |
| OTSUKA HOLDINGS CO LTD | 1,406 | 86 | - | 1,492 |
| PALTAC CORPORATION | 100 | - | - | 100 |
| PAN PACIFIC INTERNATIONAL HO | 401 | 38 | - | 439 |
| PANASONIC CORP | 7,174 | 321 | - | 7,495 |
| PARK24 CO LTD | 415 | - | - | 415 |
| PENTA OCEAN CONSTRUCTION CO | 875 | - | - | 875 |
| PEPTIDREAM INC | 278 | - | - | 278 |
| PERSOL HOLDINGS CO LTD | 595 | - | - | 595 |
| PIGEON CORP | 349 | - | - | 349 |
| PILOT CORP | 100 | - | - | 100 |

Vanguard FTSE Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| POLA ORBIS HOLDINGS INC | 260 | - | - | 260 |
| RAKUTEN INC | 2,562 | 234 | - | 2,796 |
| RECRUIT HOLDINGS CO LTD | 4,057 | 108 | - | 4,165 |
| RELO GROUP INC | 376 | - | - | 376 |
| RENASAS ELECTRONICS CORP | 2,192 | 263 | - | 2,455 |
| RENGO CO LTD | 762 | - | - | 762 |
| RESONA HOLDINGS INC | 7,309 | - | - | 7,309 |
| RESORTTRUST INC | 214 | - | - | 214 |
| RICOH CO LTD | 2,345 | - | - | 2,345 |
| RINNAI CORP | 133 | - | - | 133 |
| ROHM CO LTD | 306 | - | - | 306 |
| ROHTO PHARMACEUTICAL CO LTD | 335 | - | - | 335 |
| RYOHIN KEIKAKU CO LTD | 76 | - | - | 76 |
| SAN IN GODO BANK LTD/THE | 533 | - | - | 533 |
| SANKYO CO LTD | 176 | - | - | 176 |
| SANKYU INC | 189 | - | - | 189 |
| SANRIO CO LTD | 209 | - | - | 209 |
| SANTEN PHARMACEUTICAL CO LTD | 1,183 | - | - | 1,183 |
| SANWA HOLDINGS CORP | 639 | - | - | 639 |
| SAPPORO HOLDINGS LTD | 241 | - | - | 241 |
| SAWAI PHARMACEUTICAL CO LTD | 120 | - | - | 120 |
| SBI HOLDINGS INC | 830 | - | - | 830 |
| SCREEN HOLDINGS CO LTD | 141 | - | - | 141 |
| SCSK CORP | 148 | - | - | 148 |
| SECOM CO LTD | 649 | 31 | - | 680 |
| SEGA SAMMY HOLDINGS INC | 668 | - | - | 668 |
| SEIBU HOLDINGS INC | 793 | - | - | 793 |
| SEIKO EPSON CORP | 866 | 158 | - | 1,024 |
| SEINO HOLDINGS CO LTD | 521 | - | - | 521 |
| SEKISUI CHEMICAL CO LTD | 1,138 | 160 | - | 1,298 |
| SEKISUI HOUSE LTD | 1,913 | 159 | - | 2,072 |
| SEVEN + I HOLDINGS CO LTD | 2,616 | 98 | - | 2,714 |
| SEVEN BANK LTD | 2,605 | - | - | 2,605 |
| SG HOLDINGS CO LTD | 736 | - | - | 736 |
| SHARP CORP | 479 | - | - | 479 |
| SHIGA BANK LTD/THE | 172 | - | - | 172 |
| SHIKOKU ELECTRIC POWER CO | 584 | - | - | 584 |
| SHIMA SEIKI MFG LTD | 94 | - | - | 94 |
| SHIMACHU CO LTD | 172 | - | - | 172 |

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| SHIMADZU CORP | 921 | - | - | 921 |
| SHIMAMURA CO LTD | 70 | - | - | 70 |
| SHIMANO INC | 264 | 17 | - | 281 |
| SHIMIZU CORP | 1,880 | - | - | 1,880 |
| SHIN ETSU CHEMICAL CO LTD | 1,384 | 37 | - | 1,421 |
| SHINSEI BANK LTD | 479 | - | - | 479 |
| SHIONOGI + CO LTD | 949 | 44 | - | 993 |
| SHISEIDO CO LTD | 1,317 | 35 | - | 1,352 |
| SHIZUOKA BANK LTD/THE | 1,717 | - | - | 1,717 |
| SHO BOND HOLDINGS CO LTD | - | 188 | - | 188 |
| SHOCHIKU CO LTD | 38 | - | - | 38 |
| SHOWA DENKO K K | 472 | - | - | 472 |
| SHOWA SHELL SEKIYU KK | 628 | - | 628 | - |
| SKY PERFECT JSAT HOLDINGS | 491 | - | - | 491 |
| SKYLARK HOLDINGS CO LTD | 636 | - | - | 636 |
| SMC CORP | 196 | 6 | - | 202 |
| SOFTBANK CORP | 5,372 | 257 | - | 5,629 |
| SOFTBANK GROUP CORP | 2,896 | 3,048 | - | 5,944 |
| SOHGO SECURITY SERVICES CO | 227 | - | - | 227 |
| SOJITZ CORP | 4,040 | - | - | 4,040 |
| SOMPO HOLDINGS INC | 1,178 | - | - | 1,178 |
| SONY CORP | 4,312 | 102 | - | 4,414 |
| SONY FINANCIAL HOLDINGS INC | 630 | - | - | 630 |
| SOTETSU HOLDINGS INC | 281 | - | - | 281 |
| SQUARE ENIX HOLDINGS CO LTD | 250 | - | - | 250 |
| STANLEY ELECTRIC CO LTD | 480 | - | - | 480 |
| SUBARU CORP | 2,065 | 103 | - | 2,168 |
| SUGI HOLDINGS CO LTD | 99 | 50 | - | 149 |
| SUMCO CORP | 731 | - | - | 731 |
| SUMITOMO BAKELITE CO LTD | 100 | - | - | 100 |
| SUMITOMO CHEMICAL CO LTD | 5,006 | - | - | 5,006 |
| SUMITOMO CORP | 3,765 | 255 | - | 4,020 |
| SUMITOMO DAINIPPON PHARMA CO | 540 | - | - | 540 |
| SUMITOMO ELECTRIC INDUSTRIES | 2,529 | - | - | 2,529 |
| SUMITOMO FORESTRY CO LTD | 442 | - | - | 442 |
| SUMITOMO HEAVY INDUSTRIES | 377 | - | - | 377 |
| SUMITOMO METAL MINING CO LTD | 795 | - | - | 795 |
| SUMITOMO MITSUI FINANCIAL GR | 4,520 | 134 | - | 4,654 |
| SUMITOMO MITSUI TRUST HOLDIN | 1,244 | 103 | - | 1,347 |

Vanguard FTSE Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| SUMITOMO OSAKA CEMENT CO LTD | 131 | - | - | 131 |
| SUMITOMO REALTY + DEVELOPMEN | 1,450 | - | 50 | 1,400 |
| SUMITOMO RUBBER INDUSTRIES | 712 | - | - | 712 |
| SUNDRUG CO LTD | 230 | - | - | 230 |
| SUNTORY BEVERAGE + FOOD LTD | 454 | - | - | 454 |
| SURUGA BANK LTD | 530 | - | 530 | - |
| SUZUKEN CO LTD | 273 | - | - | 273 |
| SUZUKI MOTOR CORP | 1,468 | - | - | 1,468 |
| SYSMEX CORP | 632 | 45 | - | 677 |
| T+D HOLDINGS INC | 1,833 | 234 | - | 2,067 |
| TADANO LTD | 446 | - | - | 446 |
| TAIHEIYO CEMENT CORP | 409 | - | - | 409 |
| TAISEI CORP | 707 | - | - | 707 |
| TAISHO PHARMACEUTICAL HOLDIN | 156 | - | - | 156 |
| TAIYO NIPPON SANZO CORP | 445 | - | - | 445 |
| TAIYO YUDEN CO LTD | 378 | 66 | - | 444 |
| TAKARA BIO INC | 149 | - | - | 149 |
| TAKARA HOLDINGS INC | 641 | - | - | 641 |
| TAKASHIMAYA CO LTD | 470 | - | - | 470 |
| TAKEDA PHARMACEUTICAL CO LTD | 5,161 | 128 | - | 5,289 |
| TDK CORP | 400 | 29 | - | 429 |
| TECHNOPRO HOLDINGS INC | 116 | - | - | 116 |
| TEIJIN LTD | 569 | - | - | 569 |
| TERUMO CORP | 1,083 | 1,173 | - | 2,256 |
| THK CO LTD | 400 | - | - | 400 |
| TIS INC | 295 | - | - | 295 |
| TOBU RAILWAY CO LTD | 714 | - | - | 714 |
| TODA CORP | 810 | - | - | 810 |
| TOHO CO LTD | 418 | - | - | 418 |
| TOHO GAS CO LTD | 288 | - | - | 288 |
| TOHOKU ELECTRIC POWER CO INC | 1,639 | - | - | 1,639 |
| TOKAI CARBON CO LTD | 634 | - | - | 634 |
| TOKAI RIKA CO LTD | 170 | - | - | 170 |
| TOKAI TOKYO FINANCIAL HOLDIN | 817 | - | - | 817 |
| TOKIO MARINE HOLDINGS INC | 2,277 | 51 | - | 2,328 |
| TOKUYAMA CORP | 223 | - | - | 223 |
| TOKYO BROADCASTING SYSTEM | 128 | - | - | 128 |
| TOKYO CENTURY CORP | 158 | - | - | 158 |
| TOKYO ELECTRIC POWER COMPANY | 5,440 | - | - | 5,440 |

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--------------------------------|--|-----------|-----------|---|
| TOKYO ELECTRON LTD | 528 | 16 | - | 544 |
| TOKYO GAS CO LTD | 1,449 | 102 | - | 1,551 |
| TOKYO TATEMONO CO LTD | 700 | - | - | 700 |
| TOKYU CORP | 1,672 | - | - | 1,672 |
| TOKYU FUDOSAN HOLDINGS CORP | 1,963 | - | - | 1,963 |
| TOPCON CORP | 337 | - | - | 337 |
| TOPPAN FORMS CO LTD | 139 | - | 139 | - |
| TOPPAN PRINTING CO LTD | 852 | - | - | 852 |
| TORAY INDUSTRIES INC | 5,060 | 377 | - | 5,437 |
| TOSHIBA CORP | 1,973 | - | 93 | 1,880 |
| TOSHIBA PLANT SYSTEMS + SERV | 106 | - | - | 106 |
| TOSOH CORP | 896 | 160 | - | 1,056 |
| TOTO LTD | 474 | - | - | 474 |
| TOYO SEIKAN GROUP HOLDINGS LTD | 494 | - | - | 494 |
| TOYO SUISAN KAISHA LTD | 314 | - | - | 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 | 532 | 46 | - | 578 |
| TOYOTA MOTOR CORP | 8,579 | 160 | 55 | 8,684 |
| TOYOTA TSUSHO CORP | 757 | - | - | 757 |
| TREND MICRO INC | 412 | - | - | 412 |
| TS TECH CO LTD | 155 | - | - | 155 |
| TSUMURA + CO | 227 | - | - | 227 |
| TSURUHA HOLDINGS INC | 116 | - | - | 116 |
| TV ASAHI HOLDINGS CORP | 67 | - | - | 67 |
| UBE INDUSTRIES LTD | 354 | - | - | 354 |
| ULVAC INC | 160 | - | - | 160 |
| UNICHARM CORP | 1,308 | 78 | - | 1,386 |
| USHIO INC | 429 | - | - | 429 |
| USS CO LTD | 684 | - | - | 684 |
| WACOAL HOLDINGS CORP | 211 | - | - | 211 |
| WELCIA HOLDINGS CO LTD | 154 | - | - | 154 |
| WEST JAPAN RAILWAY CO | 618 | 34 | - | 652 |
| YAHOO JAPAN CORP | 7,873 | - | - | 7,873 |
| YAKULT HONSHA CO LTD | 418 | - | - | 418 |
| YAMADA DENKI CO LTD | 2,507 | - | - | 2,507 |
| YAMAGUCHI FINANCIAL GROUP IN | 655 | 360 | - | 1,015 |

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------|--|-----------|-----------|---|
| YAMAHA CORP | 537 | 49 | - | 586 |
| YAMAHA MOTOR CO LTD | 959 | - | - | 959 |
| YAMATO HOLDINGS CO LTD | 1,194 | - | - | 1,194 |
| YAMATO KOGYO CO LTD | 157 | - | - | 157 |
| YAMAZAKI BAKING CO LTD | 474 | - | - | 474 |
| YAOKO CO LTD | 69 | - | - | 69 |
| YASKAWA ELECTRIC CORP | 850 | 61 | - | 911 |
| YOKOGAWA ELECTRIC CORP | 835 | - | - | 835 |
| YOKOHAMA RUBBER CO LTD | 378 | - | - | 378 |
| ZENKOKU HOSHO CO LTD | 201 | - | - | 201 |
| ZENSHO HOLDINGS CO LTD | 300 | - | - | 300 |
| ZEON CORP | 561 | - | - | 561 |
| ZOZO INC | 593 | - | - | 593 |

Vanguard FTSE Japan Index ETF

Performance record (Unaudited)

As at 30 June 2019

Performance of the Sub-Fund

During the half-year ended 30 June 2019, the FTSE Japan Index increased by 6.96%, while the net asset value per unit of the Sub-Fund increased by 6.94%.

Ongoing charges

Financial period ended

30 June 2019

0.18%*

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

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| 3M CO | 1,613 | 2,184,355 | 0.41 |
| ABBOTT LABORATORIES | 4,932 | 3,240,478 | 0.60 |
| ABBVIE INC | 4,140 | 2,352,037 | 0.44 |
| ABIOMED INC | 133 | 270,665 | 0.05 |
| ACCENTURE PLC | 1,788 | 2,581,006 | 0.48 |
| ACTIVISION BLIZZARD INC | 2,166 | 798,712 | 0.15 |
| ADOBE INC | 1,366 | 3,144,468 | 0.59 |
| ADVANCE AUTO PARTS INC | 186 | 223,985 | 0.04 |
| ADVANCED MICRO DEVICES | 2,561 | 607,637 | 0.11 |
| AES CORP | 1,709 | 223,772 | 0.04 |
| AFFILIATED MANAGERS GROUP | 129 | 92,860 | 0.02 |
| AFLAC INC | 2,070 | 886,380 | 0.17 |
| AGILENT TECHNOLOGIES INC | 857 | 499,939 | 0.09 |
| AIR PRODUCTS + CHEMICALS INC | 619 | 1,094,711 | 0.20 |
| AKAMAI TECHNOLOGIES INC | 469 | 293,638 | 0.05 |
| ALASKA AIR GROUP INC | 385 | 192,229 | 0.04 |
| ALBEMARLE CORP | 276 | 151,822 | 0.03 |
| ALEXANDRIA REAL ESTATE EQUIT | 320 | 352,725 | 0.07 |
| ALEXION PHARMACEUTICALS INC | 612 | 626,248 | 0.12 |
| ALIGN TECHNOLOGY INC | 206 | 440,486 | 0.08 |
| ALLEGION PLC | 234 | 202,099 | 0.04 |
| ALLERGAN PLC | 859 | 1,123,612 | 0.21 |
| ALLIANCE DATA SYSTEMS CORP | 117 | 128,088 | 0.02 |
| ALLIANT ENERGY CORP | 708 | 271,474 | 0.05 |
| ALLSTATE CORP | 946 | 751,553 | 0.14 |
| ALPHABET INC CLASS - A | 841 | 7,114,334 | 1.33 |
| ALPHABET INC CLASS - C | 855 | 7,220,141 | 1.35 |
| ALTRIA GROUP INC | 5,238 | 1,937,651 | 0.36 |
| AMAZON.COM INC | 1,158 | 17,131,434 | 3.19 |
| AMCOR PLC | 4,666 | 418,846 | 0.08 |
| AMEREN CORPORATION | 721 | 423,081 | 0.08 |
| AMERICAN AIRLINES GROUP INC | 1,178 | 300,114 | 0.06 |
| AMERICAN ELECTRIC POWER | 1,383 | 950,921 | 0.18 |
| AMERICAN EXPRESS CO | 1,919 | 1,850,636 | 0.34 |
| AMERICAN INTERNATIONAL GROUP | 2,471 | 1,028,554 | 0.19 |
| AMERICAN TOWER CORP | 1,236 | 1,974,220 | 0.37 |
| AMERICAN WATER WORKS CO INC | 500 | 453,125 | 0.08 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| AMERIPRISE FINANCIAL INC | 359 | 407,128 | 0.08 |
| AMERISOURCEBERGEN CORP | 410 | 273,098 | 0.05 |
| AMETEK INC | 655 | 464,845 | 0.09 |
| AMGEN INC | 1,670 | 2,404,278 | 0.45 |
| AMPHENOL CORP | 816 | 611,617 | 0.11 |
| ANADARKO PETROLEUM CORP | 1,409 | 776,711 | 0.14 |
| ANALOG DEVICES INC | 1,017 | 896,787 | 0.17 |
| ANSYS INC | 224 | 358,435 | 0.07 |
| ANTHEM INC | 721 | 1,589,636 | 0.30 |
| AON PLC | 671 | 1,011,637 | 0.19 |
| APACHE CORP | 1,012 | 229,044 | 0.04 |
| APARTMENT INVT + MGMT CO | 449 | 175,812 | 0.03 |
| APPLE INC | 12,233 | 18,915,276 | 3.52 |
| APPLIED MATERIALS INC | 2,669 | 936,444 | 0.17 |
| APTIV PLC | 739 | 466,667 | 0.09 |
| ARCHER DANIELS MIDLAND CO | 1,548 | 493,425 | 0.09 |
| ARCONIC INC | 1,043 | 210,393 | 0.04 |
| ARISTA NETWORKS INC | 157 | 318,440 | 0.06 |
| ARTHUR J GALLAGHER + CO | 491 | 335,990 | 0.06 |
| ASSURANT INC | 176 | 146,273 | 0.03 |
| AT+T INC | 20,413 | 5,344,060 | 1.00 |
| ATMOS ENERGY CORP | 348 | 286,991 | 0.05 |
| AUTODESK INC | 627 | 797,955 | 0.15 |
| AUTOMATIC DATA PROCESSING | 1,224 | 1,580,968 | 0.29 |
| AUTOZONE INC | 69 | 592,683 | 0.11 |
| AVALONBAY COMMUNITIES INC | 391 | 620,651 | 0.12 |
| AVERY DENNISON CORP | 254 | 229,553 | 0.04 |
| BAKER HUGHES A GE CO | 1,516 | 291,712 | 0.05 |
| BALL CORP | 950 | 519,457 | 0.10 |
| BANK OF AMERICA CORP | 24,746 | 5,606,516 | 1.04 |
| BANK OF NEW YORK MELLON CORP | 2,512 | 866,444 | 0.16 |
| BAXTER INTERNATIONAL INC | 1,329 | 850,352 | 0.16 |
| BB+T CORP | 2,108 | 809,110 | 0.15 |
| BECTON DICKINSON AND CO | 755 | 1,486,465 | 0.28 |
| BERKSHIRE HATHAWAY INC | 5,418 | 9,023,086 | 1.68 |
| BEST BUY CO INC | 615 | 335,031 | 0.06 |
| BIOGEN INC | 543 | 992,120 | 0.18 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| BLACKROCK INC | 337 | 1,235,579 | 0.23 |
| BOEING CO/THE | 1,464 | 4,163,364 | 0.78 |
| BOOKING HOLDINGS INC | 121 | 1,772,187 | 0.33 |
| BORGWARNER INC | 519 | 170,216 | 0.03 |
| BOSTON PROPERTIES INC | 436 | 439,406 | 0.08 |
| BOSTON SCIENTIFIC CORP | 3,889 | 1,305,853 | 0.24 |
| BRISTOL MYERS SQUIBB CO | 4,582 | 1,623,388 | 0.30 |
| BROADCOM INC | 1,106 | 2,487,290 | 0.46 |
| BROADRIDGE FINANCIAL SOLUTIO | 346 | 345,135 | 0.06 |
| BROWN FORMAN CORP | 495 | 214,358 | 0.04 |
| C.H. ROBINSON WORLDWIDE INC | 361 | 237,893 | 0.04 |
| CABOT OIL + GAS CORP | 1,097 | 196,774 | 0.04 |
| CADENCE DESIGN SYS INC | 754 | 417,115 | 0.08 |
| CAMPBELL SOUP CO | 480 | 150,263 | 0.03 |
| CAPITAL ONE FINANCIAL CORP | 1,320 | 935,756 | 0.17 |
| CAPRI HOLDINGS LTD | 416 | 112,710 | 0.02 |
| CARDINAL HEALTH INC | 806 | 296,583 | 0.06 |
| CARMAX INC | 450 | 305,262 | 0.06 |
| CARNIVAL CORP | 1,129 | 410,586 | 0.08 |
| CATERPILLAR INC | 1,552 | 1,652,516 | 0.31 |
| CBOE GLOBAL MARKETS INC | 328 | 265,552 | 0.05 |
| CBRE GROUP INC | 904 | 362,306 | 0.07 |
| CBS CORP | 999 | 389,454 | 0.07 |
| CELANESE CORP | 340 | 286,344 | 0.05 |
| CELGENE CORP | 1,974 | 1,425,598 | 0.27 |
| CENTENE CORP | 1,162 | 476,057 | 0.09 |
| CENTERPOINT ENERGY INC | 1,416 | 316,719 | 0.06 |
| CENTURYLINK INC | 2,849 | 261,752 | 0.05 |
| CERNER CORP | 915 | 523,980 | 0.10 |
| CF INDUSTRIES HOLDINGS INC | 611 | 222,967 | 0.04 |
| CHARTER COMMUNICATIONS INC | 471 | 1,454,139 | 0.27 |
| CHEVRON CORP | 5,345 | 5,196,342 | 0.97 |
| CHIPOTLE MEXICAN GRILL INC | 67 | 383,617 | 0.07 |
| CHUBB LTD | 1,277 | 1,469,448 | 0.27 |
| CHURCH + DWIGHT CO INC | 705 | 402,401 | 0.07 |
| CIGNA CORP | 1,065 | 1,310,865 | 0.24 |
| CIMAREX ENERGY CO | 257 | 119,124 | 0.02 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-----------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| CINCINNATI FINANCIAL CORP | 418 | 338,547 | 0.06 |
| CINTAS CORP | 212 | 393,012 | 0.07 |
| CISCO SYSTEMS INC | 11,965 | 5,115,972 | 0.95 |
| CITIGROUP INC | 6,472 | 3,540,892 | 0.66 |
| CITIZENS FINANCIAL GROUP | 1,344 | 371,280 | 0.07 |
| CITRIX SYSTEMS INC | 366 | 280,619 | 0.05 |
| CLOROX COMPANY | 365 | 436,603 | 0.08 |
| CME GROUP INC | 1,000 | 1,516,484 | 0.28 |
| CMS ENERGY CORP | 808 | 365,557 | 0.07 |
| COCA COLA CO/THE | 10,734 | 4,270,119 | 0.80 |
| COGNIZANT TECH SOLUTIONS | 1,573 | 779,004 | 0.15 |
| COLGATE PALMOLIVE CO | 2,383 | 1,334,294 | 0.25 |
| COMCAST CORP | 12,659 | 4,181,426 | 0.78 |
| COMERICA INC | 409 | 232,108 | 0.04 |
| CONAGRA BRANDS INC | 1,404 | 290,891 | 0.05 |
| CONCHO RESOURCES INC | 567 | 457,055 | 0.09 |
| CONOCOPHILLIPS | 3,188 | 1,519,281 | 0.28 |
| CONSOLIDATED EDISON INC | 903 | 618,555 | 0.12 |
| CONSTELLATION BRANDS INC | 456 | 701,599 | 0.13 |
| COOPER COS INC/THE | 145 | 381,633 | 0.07 |
| COPART INC | 557 | 325,236 | 0.06 |
| CORNING INC | 2,233 | 579,708 | 0.11 |
| CORTEVA INC | 2,141 | 494,604 | 0.09 |
| COSTCO WHOLESALE CORP | 1,231 | 2,541,438 | 0.47 |
| COTY INC | 1,018 | 106,572 | 0.02 |
| CROWN CASTLE INTL CORP | 1,163 | 1,184,352 | 0.22 |
| CSX CORP | 2,154 | 1,301,992 | 0.24 |
| CUMMINS INC | 398 | 532,760 | 0.10 |
| CVS HEALTH CORP | 3,646 | 1,552,114 | 0.29 |
| DANAHER CORP | 1,762 | 1,967,383 | 0.37 |
| DARDEN RESTAURANTS INC | 327 | 310,982 | 0.06 |
| DAVITA INC | 321 | 141,090 | 0.03 |
| DEERE + CO | 861 | 1,114,659 | 0.21 |
| DELTA AIR LINES INC | 1,632 | 723,562 | 0.13 |
| DENTSPLY SIRONA INC | 622 | 283,593 | 0.05 |
| DEVON ENERGY CORP | 1,126 | 250,887 | 0.05 |
| DIAMONDBACK ENERGY INC | 450 | 383,098 | 0.07 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-----------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| DIGITAL REALTY TRUST INC | 572 | 526,374 | 0.10 |
| DISCOVER FINANCIAL SERVICES | 876 | 531,007 | 0.10 |
| DISCOVERY INC | 526 | 126,158 | 0.02 |
| DISCOVERY INC C | 963 | 214,042 | 0.04 |
| DISH NETWORK CORP | 642 | 192,650 | 0.04 |
| DOLLAR GENERAL CORP | 714 | 753,939 | 0.14 |
| DOLLAR TREE INC | 663 | 556,247 | 0.10 |
| DOMINION ENERGY INC | 2,225 | 1,344,039 | 0.25 |
| DOVER CORP | 383 | 299,817 | 0.06 |
| DOW INC | 2,071 | 797,820 | 0.15 |
| DR HORTON INC | 973 | 327,855 | 0.06 |
| DTE ENERGY COMPANY | 500 | 499,531 | 0.09 |
| DUKE ENERGY CORP | 2,024 | 1,395,295 | 0.26 |
| DUKE REALTY CORP | 1,023 | 252,633 | 0.05 |
| DUPONT DE NEMOURS INC | 2,101 | 1,232,204 | 0.23 |
| DXC TECHNOLOGY CO | 713 | 307,203 | 0.06 |
| E TRADE FINANCIAL CORP | 673 | 234,498 | 0.04 |
| EASTMAN CHEMICAL CO | 363 | 220,721 | 0.04 |
| EATON CORP PLC | 1,156 | 752,122 | 0.14 |
| EBAY INC | 2,233 | 689,090 | 0.13 |
| ECOLAB INC | 710 | 1,095,175 | 0.20 |
| EDISON INTERNATIONAL | 915 | 481,876 | 0.09 |
| EDWARDS LIFESCIENCES CORP | 593 | 855,866 | 0.16 |
| ELECTRONIC ARTS INC | 836 | 661,354 | 0.12 |
| ELI LILLY + CO | 2,419 | 2,093,758 | 0.39 |
| EMERSON ELECTRIC CO | 1,688 | 879,870 | 0.16 |
| ENTERGY CORP | 518 | 416,545 | 0.08 |
| EOG RESOURCES INC | 1,634 | 1,189,246 | 0.22 |
| EQUIFAX INC | 323 | 341,270 | 0.06 |
| EQUINIX INC | 228 | 898,267 | 0.17 |
| EQUITY RESIDENTIAL | 1,058 | 627,526 | 0.12 |
| ESSEX PROPERTY TRUST INC | 166 | 378,597 | 0.07 |
| ESTEE LAUDER COMPANIES | 580 | 829,717 | 0.15 |
| EVEREST RE GROUP LTD | 106 | 204,696 | 0.04 |
| EVERGY INC | 705 | 331,295 | 0.06 |
| EVERSOURCE ENERGY | 886 | 524,401 | 0.10 |
| EXELON CORP | 2,685 | 1,005,616 | 0.19 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| EXPEDIA GROUP INC | 344 | 357,518 | 0.07 |
| EXPEDITORS INTL WASH INC | 475 | 281,512 | 0.05 |
| EXTRA SPACE STORAGE INC | 343 | 284,315 | 0.05 |
| EXXON MOBIL CORP | 11,888 | 7,117,011 | 1.33 |
| F5 NETWORKS INC | 170 | 193,415 | 0.04 |
| FACEBOOK INC | 6,724 | 10,138,531 | 1.89 |
| FASTENAL CO | 1,661 | 422,906 | 0.08 |
| FEDERAL REALTY INVS TRUST | 214 | 215,271 | 0.04 |
| FEDEX CORP | 660 | 846,605 | 0.16 |
| FIDELITY NATIONAL INFO SERV | 912 | 874,095 | 0.16 |
| FIFTH THIRD BANCORP | 1,970 | 429,398 | 0.08 |
| FIRST REPUBLIC BANK/CA | 470 | 358,559 | 0.07 |
| FIRSTENERGY CORP | 1,418 | 474,255 | 0.09 |
| FISERV INC | 1,117 | 795,513 | 0.15 |
| FLEETCOR TECHNOLOGIES INC | 244 | 535,370 | 0.10 |
| FLIR SYSTEMS INC | 361 | 152,579 | 0.03 |
| FLOWSERVE CORP | 419 | 172,477 | 0.03 |
| FMC CORP | 341 | 220,984 | 0.04 |
| FOOT LOCKER INC | 280 | 91,700 | 0.02 |
| FORD MOTOR CO | 11,013 | 880,180 | 0.16 |
| FORTINET INC | 432 | 259,301 | 0.05 |
| FORTIVE CORP | 827 | 526,696 | 0.10 |
| FORTUNE BRANDS HOME + SECURI | 347 | 154,876 | 0.03 |
| FOX CORP CLASS - A | 884 | 253,045 | 0.05 |
| FOX CORP CLASS - B | 581 | 165,812 | 0.03 |
| FRANKLIN RESOURCES INC | 848 | 230,550 | 0.04 |
| FREEMPORT MCMORAN INC | 4,259 | 386,305 | 0.07 |
| GAP INC/THE | 491 | 68,932 | 0.01 |
| GARMIN LTD | 315 | 196,383 | 0.04 |
| GARTNER INC | 245 | 308,049 | 0.06 |
| GENERAL DYNAMICS CORP | 772 | 1,096,602 | 0.20 |
| GENERAL ELECTRIC CO | 24,408 | 2,002,219 | 0.37 |
| GENERAL MILLS INC | 1,673 | 686,453 | 0.13 |
| GENERAL MOTORS CO | 3,688 | 1,110,146 | 0.21 |
| GENUINE PARTS CO | 390 | 315,595 | 0.06 |
| GILEAD SCIENCES INC | 3,565 | 1,881,652 | 0.35 |
| GLOBAL PAYMENTS INC | 440 | 550,447 | 0.10 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| GOLDMAN SACHS GROUP INC | 951 | 1,520,114 | 0.28 |
| H+R BLOCK INC | 648 | 148,331 | 0.03 |
| HALLIBURTON CO | 2,598 | 461,551 | 0.09 |
| HANESBRANDS INC | 1,160 | 156,056 | 0.03 |
| HARLEY DAVIDSON INC | 452 | 126,525 | 0.02 |
| HARTFORD FINANCIAL SVCS GRP | 1,041 | 453,160 | 0.08 |
| HASBRO INC | 333 | 274,933 | 0.05 |
| HCA HEALTHCARE INC | 735 | 776,171 | 0.14 |
| HCP INC | 1,344 | 335,790 | 0.06 |
| HELMERICH + PAYNE | 276 | 109,149 | 0.02 |
| HENRY SCHEIN INC | 410 | 223,898 | 0.04 |
| HERSHEY CO/THE | 357 | 373,818 | 0.07 |
| HESS CORP | 738 | 366,521 | 0.07 |
| HEWLETT PACKARD ENTERPRISE | 3,669 | 428,528 | 0.08 |
| HILTON WORLDWIDE HOLDINGS IN | 812 | 620,038 | 0.12 |
| HOLLYFRONTIER CORP | 409 | 147,879 | 0.03 |
| HOLOGIC INC | 793 | 297,499 | 0.06 |
| HOME DEPOT INC | 3,086 | 5,014,027 | 0.93 |
| HONEYWELL INTERNATIONAL INC | 2,033 | 2,772,980 | 0.52 |
| HORMEL FOODS CORP | 810 | 256,542 | 0.05 |
| HOST HOTELS + RESORTS INC | 2,114 | 300,915 | 0.06 |
| HP INC | 4,135 | 671,614 | 0.13 |
| HUMANA INC | 375 | 777,246 | 0.14 |
| HUNT (JB) TRANSPRT SVCS INC | 223 | 159,253 | 0.03 |
| HUNTINGTON BANCSHARES INC | 2,750 | 296,914 | 0.06 |
| HUNTINGTON INGALLS INDUSTRIE | 108 | 189,624 | 0.04 |
| IDEXX LABORATORIES INC | 234 | 503,338 | 0.09 |
| IHS MARKIT LTD | 1,057 | 526,188 | 0.10 |
| ILLINOIS TOOL WORKS | 852 | 1,003,829 | 0.19 |
| ILLUMINA INC | 396 | 1,138,964 | 0.21 |
| INCYTE CORP | 516 | 342,495 | 0.06 |
| INGERSOLL RAND PLC | 672 | 665,017 | 0.12 |
| INTEL CORP | 12,524 | 4,683,780 | 0.87 |
| INTERCONTINENTAL EXCHANGE IN | 1,597 | 1,072,236 | 0.20 |
| INTERNATIONAL PAPER CO | 1,167 | 394,957 | 0.07 |
| INTERPUBLIC GROUP OF COS INC | 1,013 | 178,779 | 0.03 |
| INTL BUSINESS MACHINES CORP | 2,484 | 2,676,122 | 0.50 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| INTL FLAVORS + FRAGRANCES | 290 | 328,720 | 0.06 |
| INTUIT INC | 726 | 1,482,231 | 0.28 |
| INTUITIVE SURGICAL INC | 323 | 1,323,669 | 0.25 |
| INVESCO LTD | 1,119 | 178,865 | 0.03 |
| IPG PHOTONICS CORP | 85 | 102,432 | 0.02 |
| IQVIA HOLDINGS INC | 405 | 509,098 | 0.09 |
| IRON MOUNTAIN INC | 729 | 178,263 | 0.03 |
| JACK HENRY + ASSOCIATES INC | 200 | 209,250 | 0.04 |
| JACOBS ENGINEERING GROUP INC | 345 | 227,457 | 0.04 |
| JEFFERIES FINANCIAL GROUP IN | 725 | 108,920 | 0.02 |
| JM SMUCKER CO/THE | 331 | 297,874 | 0.06 |
| JOHNSON + JOHNSON | 7,431 | 8,085,857 | 1.51 |
| JOHNSON CONTROLS INTERNATION | 2,512 | 810,709 | 0.15 |
| JPMORGAN CHASE + CO | 9,076 | 7,927,319 | 1.48 |
| JUNIPER NETWORKS INC | 1,011 | 210,335 | 0.04 |
| KANSAS CITY SOUTHERN | 294 | 279,805 | 0.05 |
| KELLOGG CO | 725 | 303,424 | 0.06 |
| KEYCORP | 2,784 | 386,062 | 0.07 |
| KEYSIGHT TECHNOLOGIES IN | 534 | 374,676 | 0.07 |
| KIMBERLY CLARK CORP | 961 | 1,000,641 | 0.19 |
| KIMCO REALTY CORP | 1,302 | 187,976 | 0.04 |
| KINDER MORGAN INC | 5,546 | 904,691 | 0.17 |
| KLA TENCOR CORP | 468 | 432,169 | 0.08 |
| KOHL'S CORP | 416 | 154,538 | 0.03 |
| KRAFT HEINZ CO/THE | 1,763 | 427,527 | 0.08 |
| KROGER CO | 2,264 | 383,996 | 0.07 |
| L BRANDS INC | 577 | 117,654 | 0.02 |
| L3 TECHNOLOGIES INC | 215 | 411,809 | 0.08 |
| L3HARRIS TECHNOLOGIES INC | 320 | 472,825 | 0.09 |
| LABORATORY CRP OF AMER HLDGS | 264 | 356,606 | 0.07 |
| LAM RESEARCH CORP | 421 | 617,817 | 0.12 |
| LAMB WESTON HOLDINGS INC | 400 | 198,000 | 0.04 |
| LEGGETT + PLATT INC | 321 | 96,225 | 0.02 |
| LENNAR CORP | 840 | 318,019 | 0.06 |
| LINCOLN NATIONAL CORP | 559 | 281,465 | 0.05 |
| LINDE PLC | 1,519 | 2,382,931 | 0.44 |
| LKQ CORP | 950 | 197,496 | 0.04 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| LOCKHEED MARTIN CORP | 688 | 1,954,027 | 0.36 |
| LOEWS CORP | 786 | 335,708 | 0.06 |
| LOWE S COS INC | 2,202 | 1,735,967 | 0.32 |
| LYONDELLBASELL INDU | 833 | 560,518 | 0.10 |
| M + T BANK CORP | 379 | 503,567 | 0.09 |
| MACERICH CO/THE | 319 | 83,463 | 0.02 |
| MACY S INC | 782 | 131,107 | 0.02 |
| MARATHON OIL CORP | 2,251 | 249,896 | 0.05 |
| MARATHON PETROLEUM CORP | 1,873 | 817,682 | 0.15 |
| MARKETAXESS HOLDINGS INC | 100 | 251,111 | 0.05 |
| MARRIOTT INTERNATIONAL | 763 | 836,260 | 0.16 |
| MARSH + MCLENNAN COS | 1,424 | 1,109,719 | 0.21 |
| MARTIN MARIETTA MATERIALS | 169 | 303,817 | 0.06 |
| MASCO CORP | 774 | 237,279 | 0.04 |
| MASTERCARD INC | 2,516 | 5,199,668 | 0.97 |
| MAXIM INTEGRATED PRODUCTS | 790 | 369,202 | 0.07 |
| MCCORMICK + CO NON VTG SHRS | 349 | 422,644 | 0.08 |
| MCDONALD S CORP | 2,134 | 3,462,082 | 0.64 |
| MCKESSON CORP | 540 | 566,958 | 0.11 |
| MEDTRONIC PLC | 3,751 | 2,853,984 | 0.53 |
| MERCK + CO INC | 7,208 | 4,721,803 | 0.88 |
| METLIFE INC | 2,665 | 1,034,145 | 0.19 |
| METTLER TOLEDO INTERNATIONAL | 69 | 452,812 | 0.08 |
| MGM RESORTS INTERNATIONAL | 1,473 | 328,778 | 0.06 |
| MICROCHIP TECHNOLOGY INC | 660 | 447,047 | 0.08 |
| MICRON TECHNOLOGY INC | 3,030 | 913,498 | 0.17 |
| MICROSOFT CORP | 21,444 | 22,442,486 | 4.18 |
| MID AMERICA APARTMENT COMM | 310 | 285,200 | 0.05 |
| MOHAWK INDUSTRIES INC | 188 | 216,597 | 0.04 |
| MOLSON COORS BREWING CO | 569 | 248,938 | 0.05 |
| MONDELEZ INTERNATIONAL INC | 4,019 | 1,692,376 | 0.32 |
| MONSTER BEVERAGE CORP | 1,091 | 544,051 | 0.10 |
| MOODY S CORP | 472 | 720,206 | 0.13 |
| MORGAN STANLEY | 3,620 | 1,239,002 | 0.23 |
| MOSAIC CO/THE | 894 | 174,819 | 0.03 |
| MOTOROLA SOLUTIONS INC | 456 | 593,976 | 0.11 |
| MSCI INC | 228 | 425,345 | 0.08 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| MYLAN NV | 1,446 | 215,093 | 0.04 |
| NASDAQ INC | 349 | 262,214 | 0.05 |
| NATIONAL OILWELL VARCO INC | 993 | 172,456 | 0.03 |
| NEKTAR THERAPEUTICS | 492 | 136,761 | 0.03 |
| NETAPP INC | 657 | 316,695 | 0.06 |
| NETFLIX INC | 1,224 | 3,512,497 | 0.65 |
| NEWELL BRANDS INC | 1,051 | 126,613 | 0.02 |
| NEWMONT GOLDCORP CORP | 2,290 | 688,252 | 0.13 |
| NEWS CORP CLASS - A | 1,325 | 139,643 | 0.03 |
| NEWS CORP CLASS - B | 304 | 33,155 | 0.01 |
| NEXTERA ENERGY INC | 1,333 | 2,133,425 | 0.40 |
| NIELSEN HOLDINGS PLC | 970 | 171,266 | 0.03 |
| NIKE INC | 3,520 | 2,308,625 | 0.43 |
| NISOURCE INC | 1,105 | 248,625 | 0.05 |
| NOBLE ENERGY INC | 1,283 | 224,525 | 0.04 |
| NORDSTROM INC | 308 | 76,663 | 0.01 |
| NORFOLK SOUTHERN CORP | 746 | 1,161,720 | 0.22 |
| NORTHERN TRUST CORP | 604 | 424,687 | 0.08 |
| NORTHROP GRUMMAN CORP | 475 | 1,199,041 | 0.22 |
| NORWEGIAN CRUISE LINE HOLDIN | 638 | 267,312 | 0.05 |
| NRG ENERGY INC | 770 | 211,269 | 0.04 |
| NUCOR CORP | 868 | 373,647 | 0.07 |
| NVIDIA CORP | 1,703 | 2,185,029 | 0.41 |
| O REILLY AUTOMOTIVE INC | 205 | 591,489 | 0.11 |
| OCCIDENTAL PETROLEUM CORP | 2,059 | 808,801 | 0.15 |
| OMNICOM GROUP | 629 | 402,707 | 0.08 |
| ONEOK INC | 1,122 | 603,163 | 0.11 |
| ORACLE CORP | 6,810 | 3,030,982 | 0.56 |
| PACCAR INC | 943 | 527,933 | 0.10 |
| PACKAGING CORP OF AMERICA | 240 | 178,725 | 0.03 |
| PARKER HANNIFIN CORP | 372 | 494,092 | 0.09 |
| PAYCHEX INC | 874 | 561,886 | 0.10 |
| PAYPAL HOLDINGS INC | 3,291 | 2,942,874 | 0.55 |
| PENTAIR PLC | 509 | 147,928 | 0.03 |
| PEOPLE S UNITED FINANCIAL | 1,243 | 162,950 | 0.03 |
| PEPSICO INC | 3,914 | 4,009,710 | 0.75 |
| PERKINELMER INC | 336 | 252,892 | 0.05 |

Vanguard S&P 500 Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| PERRIGO CO PLC | 337 | 125,375 | 0.02 |
| PFIZER INC | 15,541 | 5,259,657 | 0.98 |
| PHILIP MORRIS INTERNATIONAL | 4,356 | 2,672,474 | 0.50 |
| PHILLIPS 66 | 1,145 | 836,745 | 0.16 |
| PINNACLE WEST CAPITAL | 336 | 246,986 | 0.05 |
| PIONEER NATURAL RESOURCES CO | 470 | 564,955 | 0.11 |
| PNC FINANCIAL SERVICES GROUP | 1,269 | 1,361,002 | 0.25 |
| PPG INDUSTRIES INC | 617 | 562,579 | 0.10 |
| PPL CORP | 2,018 | 488,892 | 0.09 |
| PRINCIPAL FINANCIAL GROUP | 712 | 322,180 | 0.06 |
| PROCTER + GAMBLE CO/THE | 7,007 | 6,002,481 | 1.12 |
| PROGRESSIVE CORP | 1,643 | 1,025,976 | 0.19 |
| PROLOGIS INC | 1,765 | 1,104,504 | 0.21 |
| PRUDENTIAL FINANCIAL INC | 1,132 | 893,219 | 0.17 |
| PUBLIC SERVICE ENTERPRISE GP | 1,436 | 659,887 | 0.12 |
| PUBLIC STORAGE | 412 | 766,610 | 0.14 |
| PULTEGROUP INC | 677 | 167,240 | 0.03 |
| PVH CORP | 237 | 175,232 | 0.03 |
| QORVO INC | 372 | 193,585 | 0.04 |
| QUALCOMM INC | 3,402 | 2,021,798 | 0.38 |
| QUANTA SERVICES INC | 377 | 112,481 | 0.02 |
| QUEST DIAGNOSTICS INC | 393 | 312,589 | 0.06 |
| RALPH LAUREN CORP | 134 | 118,915 | 0.02 |
| RAYMOND JAMES FINANCIAL INC | 349 | 230,531 | 0.04 |
| RAYTHEON COMPANY | 793 | 1,077,241 | 0.20 |
| REALTY INCOME CORP | 896 | 482,790 | 0.09 |
| RED HAT INC | 487 | 714,368 | 0.13 |
| REGENCY CENTERS CORP | 446 | 232,547 | 0.04 |
| REGENERON PHARMACEUTICALS | 217 | 530,633 | 0.10 |
| REGIONS FINANCIAL CORP | 2,969 | 346,538 | 0.06 |
| REPUBLIC SERVICES INC | 591 | 400,033 | 0.07 |
| RESMED INC | 409 | 389,924 | 0.07 |
| ROBERT HALF INTL INC | 328 | 146,088 | 0.03 |
| ROCKWELL AUTOMATION INC | 330 | 422,374 | 0.08 |
| ROLLINS INC | 372 | 104,247 | 0.02 |
| ROPER TECHNOLOGIES INC | 278 | 795,471 | 0.15 |
| ROSS STORES INC | 1,010 | 782,119 | 0.15 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|-------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| ROYAL CARIBBEAN CRUISES LTD | 485 | 459,272 | 0.09 |
| S+P GLOBAL INC | 662 | 1,178,101 | 0.22 |
| SALESFORCE.COM INC | 2,173 | 2,575,854 | 0.48 |
| SBA COMMUNICATIONS CORP | 294 | 516,429 | 0.10 |
| SCHLUMBERGER LTD | 3,819 | 1,185,680 | 0.22 |
| SCHWAB (CHARLES) CORP | 3,320 | 1,042,428 | 0.19 |
| SEAGATE TECHNOLOGY | 711 | 261,737 | 0.05 |
| SEALED AIR CORP | 403 | 134,690 | 0.03 |
| SEMPRA ENERGY | 783 | 840,746 | 0.16 |
| SHERWIN WILLIAMS CO/THE | 224 | 802,007 | 0.15 |
| SIMON PROPERTY GROUP INC | 865 | 1,079,628 | 0.20 |
| SKYWORKS SOLUTIONS INC | 467 | 281,915 | 0.05 |
| SL GREEN REALTY CORP | 212 | 133,113 | 0.02 |
| SMITH (A.O.) CORP | 470 | 173,166 | 0.03 |
| SNAP ON INC | 169 | 218,697 | 0.04 |
| SOUTHERN CO/THE | 2,887 | 1,246,823 | 0.23 |
| SOUTHWEST AIRLINES CO | 1,378 | 546,678 | 0.10 |
| STANLEY BLACK + DECKER INC | 395 | 446,257 | 0.08 |
| STARBUCKS CORP | 3,384 | 2,216,256 | 0.41 |
| STATE STREET CORP | 1,057 | 462,933 | 0.09 |
| STRYKER CORP | 831 | 1,334,664 | 0.25 |
| SUNTRUST BANKS INC | 1,236 | 606,895 | 0.11 |
| SVB FINANCIAL GROUP | 153 | 268,455 | 0.05 |
| SYMANTEC CORP | 1,857 | 315,690 | 0.06 |
| SYNCHRONY FINANCIAL | 1,742 | 471,837 | 0.09 |
| SYNOPSIS INC | 408 | 410,199 | 0.08 |
| SYSCO CORP | 1,327 | 733,167 | 0.14 |
| T ROWE PRICE GROUP INC | 659 | 564,835 | 0.11 |
| TAKE TWO INTERACTIVE SOFTWARE | 300 | 266,086 | 0.05 |
| TAPESTRY INC | 783 | 194,098 | 0.04 |
| TARGET CORP | 1,459 | 987,219 | 0.18 |
| TE CONNECTIVITY LTD | 930 | 695,902 | 0.13 |
| TECHNIPFMC PLC | 1,097 | 222,314 | 0.04 |
| TELEFLEX INC | 132 | 341,498 | 0.06 |
| TEXAS INSTRUMENTS INC | 2,613 | 2,342,718 | 0.44 |
| TEXTRON INC | 622 | 257,741 | 0.05 |
| THERMO FISHER SCIENTIFIC INC | 1,121 | 2,571,994 | 0.48 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| TIFFANY + CO | 280 | 204,838 | 0.04 |
| TJX COMPANIES INC | 3,344 | 1,381,490 | 0.26 |
| TORCHMARK CORP | 256 | 178,920 | 0.03 |
| TOTAL SYSTEM SERVICES INC | 440 | 440,928 | 0.08 |
| TRACTOR SUPPLY COMPANY | 335 | 284,750 | 0.05 |
| TRANSDIGM GROUP INC | 129 | 487,580 | 0.09 |
| TRAVELERS COS INC/THE | 694 | 810,679 | 0.15 |
| TRIPADVISOR INC | 244 | 88,240 | 0.02 |
| TWITTER INC | 1,993 | 543,404 | 0.10 |
| TYSON FOODS INC | 834 | 526,072 | 0.10 |
| UDR INC | 750 | 263,027 | 0.05 |
| ULTA BEAUTY INC | 160 | 433,612 | 0.08 |
| UNDER ARMOUR INC CLASS - A | 351 | 69,514 | 0.01 |
| UNDER ARMOUR INC CLASS - C | 686 | 118,978 | 0.02 |
| UNION PACIFIC CORP | 1,936 | 2,557,789 | 0.48 |
| UNITED AIRLINES HOLDINGS INC | 636 | 435,014 | 0.08 |
| UNITED PARCEL SERVICE | 1,956 | 1,578,095 | 0.29 |
| UNITED RENTALS INC | 239 | 247,645 | 0.05 |
| UNITED TECHNOLOGIES CORP | 2,270 | 2,309,016 | 0.43 |
| UNITEDHEALTH GROUP INC | 2,662 | 5,074,645 | 0.95 |
| UNIVERSAL HEALTH SERVICES | 220 | 224,108 | 0.04 |
| UNUM GROUP | 684 | 179,283 | 0.03 |
| US BANCORP | 4,186 | 1,713,644 | 0.32 |
| VALERO ENERGY CORP | 1,181 | 789,886 | 0.15 |
| VANGUARD S+P 500 ETF | 640 | 1,345,791 | 0.25 |
| VARIAN MEDICAL SYSTEMS INC | 238 | 253,117 | 0.05 |
| VENTAS INC | 1,036 | 553,208 | 0.10 |
| VERISIGN INC | 290 | 473,878 | 0.09 |
| VERISK ANALYTICS INC | 452 | 517,187 | 0.10 |
| VERIZON COMMUNICATIONS INC | 11,569 | 5,163,570 | 0.96 |
| VERTEX PHARMACEUTICALS INC | 719 | 1,030,080 | 0.19 |
| VF CORP | 914 | 623,734 | 0.12 |
| VIACOM INC | 1,064 | 248,294 | 0.05 |
| VISA INC | 4,869 | 6,601,679 | 1.23 |
| VORNADO REALTY TRUST | 458 | 229,358 | 0.04 |
| VULCAN MATERIALS CO | 378 | 405,494 | 0.08 |
| WABTEC CORP | 425 | 238,266 | 0.04 |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 99.60% | | | |
| WALGREENS BOOTS ALLIANCE INC | 2,182 | 931,953 | 0.17 |
| WALMART INC | 3,915 | 3,379,440 | 0.63 |
| WALT DISNEY CO/THE | 4,884 | 5,328,139 | 0.99 |
| WASTE MANAGEMENT INC | 1,093 | 985,152 | 0.18 |
| WATERS CORP | 185 | 311,089 | 0.06 |
| WEC ENERGY GROUP INC | 881 | 573,820 | 0.11 |
| WELLCARE HEALTH PLANS INC | 145 | 322,931 | 0.06 |
| WELLS FARGO + CO | 11,319 | 4,184,493 | 0.78 |
| WELLTOWER INC | 1,134 | 722,305 | 0.13 |
| WESTERN DIGITAL CORP | 890 | 330,621 | 0.06 |
| WESTERN UNION CO | 1,107 | 172,017 | 0.03 |
| WESTROCK CO | 689 | 196,311 | 0.04 |
| WEYERHAEUSER CO | 2,097 | 431,523 | 0.08 |
| WHIRLPOOL CORP | 159 | 176,838 | 0.03 |
| WILLIAMS COS INC | 3,330 | 729,478 | 0.14 |
| WILLIS TOWERS WATSON PLC | 376 | 562,649 | 0.10 |
| WW GRAINGER INC | 135 | 282,899 | 0.05 |
| WYNN RESORTS LTD | 289 | 279,946 | 0.05 |
| XCEL ENERGY INC | 1,440 | 669,262 | 0.12 |
| XEROX CORP | 622 | 172,070 | 0.03 |
| XILINX INC | 699 | 643,954 | 0.12 |
| XYLEM INC | 519 | 339,134 | 0.06 |
| YUM BRANDS INC | 845 | 730,595 | 0.14 |
| ZIMMER BIOMET HOLDINGS INC | 532 | 489,357 | 0.09 |
| ZIONS BANCORP NA | 565 | 202,959 | 0.04 |
| ZOETIS INC | 1,341 | <u>1,188,985</u> | <u>0.22</u> |
| | | <u>534,638,499</u> | <u>99.60</u> |
| Total Listed Equities | | <u>534,638,499</u> | <u>99.60</u> |
| Total Investments | | <u>534,638,499</u> | <u>99.60</u> |
| Total investments, at cost | | <u>451,826,048</u> | |

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

Portfolio of investments

| (a) By asset class | Fair value at 30 June 2019 HK\$ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------|--|--|
| Total listed equities | 534,638,499 | 99.60 |
| | | |
| (b) By Industry | | |
| Communication Services | 54,420,125 | 10.14 |
| Consumer Discretionary | 54,272,922 | 10.11 |
| Consumer Staples | 38,800,911 | 7.23 |
| Energy | 26,921,656 | 5.01 |
| Financials | 70,011,785 | 13.04 |
| Health Care | 75,564,619 | 14.08 |
| Industrials | 49,867,036 | 9.29 |
| Information Technology | 114,692,786 | 21.37 |
| Materials | 14,858,979 | 2.77 |
| Real Estate | 16,179,105 | 3.01 |
| Utilities | 17,702,784 | 3.30 |
| Other | 1,345,791 | 0.25 |
| | <u>534,638,499</u> | <u>99.60</u> |
| | | |
| Top Ten holdings | | |
| MICROSOFT CORP | 22,442,486 | 4.18 |
| APPLE INC | 18,915,276 | 3.52 |
| AMAZON.COM INC | 17,131,434 | 3.19 |
| FACEBOOK INC | 10,138,531 | 1.89 |
| BERKSHIRE HATHAWAY INC | 9,023,086 | 1.68 |
| JOHNSON + JOHNSON | 8,085,857 | 1.51 |
| JPMORGAN CHASE + CO | 7,927,319 | 1.48 |
| ALPHABET INC CLASS - C | 7,220,141 | 1.35 |
| EXXON MOBIL CORP | 7,117,011 | 1.33 |
| ALPHABET INC CLASS - A | 7,114,334 | 1.33 |
| | <u>115,115,475</u> | <u>21.46</u> |

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| 3M CO | 1,497 | 116 | - | 1,613 |
| ABBOTT LABORATORIES | 4,460 | 472 | - | 4,932 |
| ABBVIE INC | 3,824 | 316 | - | 4,140 |
| ABIOMED INC | 113 | 20 | - | 133 |
| ACCENTURE PLC | 1,617 | 171 | - | 1,788 |
| ACTIVISION BLIZZARD INC | 1,916 | 250 | - | 2,166 |
| ADOBE INC | 1,240 | 126 | - | 1,366 |
| ADVANCE AUTO PARTS INC | 186 | - | - | 186 |
| ADVANCED MICRO DEVICES | 2,289 | 272 | - | 2,561 |
| AES CORP | 1,709 | - | - | 1,709 |
| AFFILIATED MANAGERS GROUP | 129 | - | - | 129 |
| AFLAC INC | 1,969 | 101 | - | 2,070 |
| AGILENT TECHNOLOGIES INC | 857 | - | - | 857 |
| AIR PRODUCTS + CHEMICALS INC | 567 | 52 | - | 619 |
| AKAMAI TECHNOLOGIES INC | 402 | 67 | - | 469 |
| ALASKA AIR GROUP INC | 304 | 81 | - | 385 |
| ALBEMARLE CORP | 276 | - | - | 276 |
| ALEXANDRIA REAL ESTATE EQUIT | 277 | 43 | - | 320 |
| ALEXION PHARMACEUTICALS INC | 548 | 64 | - | 612 |
| ALIGN TECHNOLOGY INC | 178 | 28 | - | 206 |
| ALLEGION PLC | 234 | - | - | 234 |
| ALLERGAN PLC | 807 | 52 | - | 859 |
| ALLIANCE DATA SYSTEMS CORP | 117 | - | - | 117 |
| ALLIANT ENERGY CORP | 606 | 102 | - | 708 |
| ALLSTATE CORP | 896 | 50 | - | 946 |
| ALPHABET INC CLASS - A | 763 | 78 | - | 841 |
| ALPHABET INC CLASS - C | 787 | 68 | - | 855 |
| ALTRIA GROUP INC | 4,769 | 469 | - | 5,238 |
| AMAZON.COM INC | 1,043 | 115 | - | 1,158 |
| AMCOR PLC | - | 4,666 | - | 4,666 |
| AMEREN CORPORATION | 655 | 66 | - | 721 |
| AMERICAN AIRLINES GROUP INC | 1,023 | 155 | - | 1,178 |
| AMERICAN ELECTRIC POWER | 1,254 | 129 | - | 1,383 |
| AMERICAN EXPRESS CO | 1,798 | 121 | - | 1,919 |
| AMERICAN INTERNATIONAL GROUP | 2,255 | 216 | - | 2,471 |
| AMERICAN TOWER CORP | 1,113 | 123 | - | 1,236 |
| AMERICAN WATER WORKS CO INC | 444 | 56 | - | 500 |
| AMERIPRISE FINANCIAL INC | 359 | - | - | 359 |
| AMERISOURCEBERGEN CORP | 410 | - | - | 410 |
| AMETEK INC | 595 | 60 | - | 655 |

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| AMGEN INC | 1,637 | 65 | 32 | 1,670 |
| AMPHENOL CORP | 749 | 67 | - | 816 |
| ANADARKO PETROLEUM CORP | 1,248 | 161 | - | 1,409 |
| ANALOG DEVICES INC | 956 | 61 | - | 1,017 |
| ANSYS INC | 224 | - | - | 224 |
| ANTHEM INC | 665 | 56 | - | 721 |
| AON PLC | 626 | 45 | - | 671 |
| APACHE CORP | 1,012 | - | - | 1,012 |
| APARTMENT INVESTMENT & MANAGEMENT CO - A | 450 | - | 450 | - |
| APARTMENT INVT + MGMT CO | - | 451 | 2 | 449 |
| APPLE INC | 11,461 | 772 | - | 12,233 |
| APPLIED MATERIALS INC | 2,544 | 280 | 155 | 2,669 |
| APTIV PLC | 654 | 85 | - | 739 |
| ARCHER DANIELS MIDLAND CO | 1,388 | 160 | - | 1,548 |
| ARCONIC INC | 1,043 | - | - | 1,043 |
| ARISTA NETWORKS INC | 136 | 21 | - | 157 |
| ARTHUR J GALLAGHER + CO | 417 | 74 | - | 491 |
| ASSURANT INC | 106 | 70 | - | 176 |
| AT+T INC | 18,467 | 1,946 | - | 20,413 |
| ATMOS ENERGY CORP | - | 348 | - | 348 |
| AUTODESK INC | 551 | 76 | - | 627 |
| AUTOMATIC DATA PROCESSING | 1,107 | 117 | - | 1,224 |
| AUTOZONE INC | 65 | 4 | - | 69 |
| AVALONBAY COMMUNITIES INC | 367 | 24 | - | 391 |
| AVERY DENNISON CORP | 208 | 46 | - | 254 |
| BAKER HUGHES A GE CO | 1,273 | 243 | - | 1,516 |
| BALL CORP | 853 | 97 | - | 950 |
| BANK OF AMERICA CORP | 23,228 | 1,724 | 206 | 24,746 |
| BANK OF NEW YORK MELLON CORP | 2,252 | 260 | - | 2,512 |
| BAXTER INTERNATIONAL INC | 1,254 | 75 | - | 1,329 |
| BB+T CORP | 1,979 | 129 | - | 2,108 |
| BECTON DICKINSON AND CO | 671 | 84 | - | 755 |
| BERKSHIRE HATHAWAY INC | 4,933 | 485 | - | 5,418 |
| BEST BUY CO INC | 615 | - | - | 615 |
| BIOGEN INC | 515 | 28 | - | 543 |
| BLACKROCK INC | 311 | 26 | - | 337 |
| BOEING CO/THE | 1,343 | 121 | - | 1,464 |
| BOOKING HOLDINGS INC | 119 | 6 | 4 | 121 |
| BORGWARNER INC | 519 | - | - | 519 |

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| BOSTON PROPERTIES INC | 388 | 48 | - | 436 |
| BOSTON SCIENTIFIC CORP | 3,498 | 391 | - | 3,889 |
| BRIGHTHOUSE FINANCIAL INC | 273 | - | 273 | - |
| BRISTOL MYERS SQUIBB CO | 4,121 | 461 | - | 4,582 |
| BROADCOM INC | 1,052 | 80 | 26 | 1,106 |
| BROADRIDGE FINANCIAL SOLUTIO | 307 | 39 | - | 346 |
| BROWN FORMAN CORP | 403 | 92 | - | 495 |
| C.H. ROBINSON WORLDWIDE INC | 361 | - | - | 361 |
| CABOT OIL + GAS CORP | 1,097 | - | - | 1,097 |
| CADENCE DESIGN SYS INC | 754 | - | - | 754 |
| CAMPBELL SOUP CO | 480 | - | - | 480 |
| CAPITAL ONE FINANCIAL CORP | 1,227 | 93 | - | 1,320 |
| CAPRI HOLDINGS LTD | - | 416 | - | 416 |
| CARDINAL HEALTH INC | 806 | - | - | 806 |
| CARMAX INC | 450 | - | - | 450 |
| CARNIVAL CORP | 1,008 | 121 | - | 1,129 |
| CATERPILLAR INC | 1,508 | 89 | 45 | 1,552 |
| CBOE GLOBAL MARKETS INC | 281 | 47 | - | 328 |
| CBRE GROUP INC | 775 | 129 | - | 904 |
| CBS CORP | 865 | 134 | - | 999 |
| CELANESE CORP | 340 | - | - | 340 |
| CELGENE CORP | 1,796 | 178 | - | 1,974 |
| CENTENE CORP | 534 | 628 | - | 1,162 |
| CENTERPOINT ENERGY INC | 1,246 | 170 | - | 1,416 |
| CENTURYLINK INC | 2,402 | 447 | - | 2,849 |
| CERNER CORP | 841 | 74 | - | 915 |
| CF INDUSTRIES HOLDINGS INC | 611 | - | - | 611 |
| CHARTER COMMUNICATIONS INC | 455 | 16 | - | 471 |
| CHEVRON CORP | 4,866 | 479 | - | 5,345 |
| CHIPOTLE MEXICAN GRILL INC | 62 | 5 | - | 67 |
| CHUBB LTD | 1,168 | 109 | - | 1,277 |
| CHURCH + DWIGHT CO INC | 640 | 65 | - | 705 |
| CIGNA CORP | 956 | 109 | - | 1,065 |
| CIMAREX ENERGY CO | 257 | - | - | 257 |
| CINCINNATI FINANCIAL CORP | 355 | 63 | - | 418 |
| CINTAS CORP | 212 | - | - | 212 |
| CISCO SYSTEMS INC | 11,511 | 569 | 115 | 11,965 |
| CITIGROUP INC | 6,214 | 423 | 165 | 6,472 |
| CITIZENS FINANCIAL GROUP | 1,198 | 146 | - | 1,344 |

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-----------------------------|--|-----------|-----------|---|
| CITRIX SYSTEMS INC | 299 | 67 | - | 366 |
| CLOROX COMPANY | 332 | 33 | - | 365 |
| CME GROUP INC | 903 | 97 | - | 1,000 |
| CMS ENERGY CORP | 695 | 113 | - | 808 |
| COCA COLA CO/THE | 9,702 | 1,032 | - | 10,734 |
| COGNIZANT TECH SOLUTIONS | 1,471 | 102 | - | 1,573 |
| COLGATE PALMOLIVE CO | 2,205 | 178 | - | 2,383 |
| COMCAST CORP | 11,563 | 1,096 | - | 12,659 |
| COMERICA INC | 409 | - | - | 409 |
| CONAGRA BRANDS INC | 1,188 | 216 | - | 1,404 |
| CONCHO RESOURCES INC | 503 | 64 | - | 567 |
| CONOCOPHILLIPS | 2,944 | 244 | - | 3,188 |
| CONSOLIDATED EDISON INC | 775 | 128 | - | 903 |
| CONSTELLATION BRANDS INC | 423 | 33 | - | 456 |
| COOPER COS INC/THE | 129 | 16 | - | 145 |
| COPART INC | 557 | - | - | 557 |
| CORNING INC | 2,072 | 161 | - | 2,233 |
| CORTEVA INC | - | 2,141 | - | 2,141 |
| COSTCO WHOLESALE CORP | 1,103 | 128 | - | 1,231 |
| COTY INC | 1,310 | - | 292 | 1,018 |
| CROWN CASTLE INTL CORP | 1,051 | 112 | - | 1,163 |
| CSX CORP | 2,070 | 84 | - | 2,154 |
| CUMMINS INC | 398 | - | - | 398 |
| CVS HEALTH CORP | 3,249 | 397 | - | 3,646 |
| DANAHER CORP | 1,545 | 217 | - | 1,762 |
| DARDEN RESTAURANTS INC | 327 | - | - | 327 |
| DAVITA INC | 321 | - | - | 321 |
| DEERE + CO | 818 | 43 | - | 861 |
| DELTA AIR LINES INC | 1,632 | - | - | 1,632 |
| DENTSPLY SIRONA INC | 550 | 72 | - | 622 |
| DEVON ENERGY CORP | 1,226 | - | 100 | 1,126 |
| DIAMONDBACK ENERGY INC | 400 | 50 | - | 450 |
| DIGITAL REALTY TRUST INC | 518 | 54 | - | 572 |
| DISCOVER FINANCIAL SERVICES | 876 | - | - | 876 |
| DISCOVERY INC | 355 | 171 | - | 526 |
| DISCOVERY INC C | 963 | - | - | 963 |
| DISH NETWORK CORP | 642 | - | - | 642 |
| DOLLAR GENERAL CORP | 667 | 47 | - | 714 |
| DOLLAR TREE INC | 603 | 60 | - | 663 |

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---------------------------|--|-----------|-----------|---|
| DOMINION ENERGY INC | 1,644 | 581 | - | 2,225 |
| DOVER CORP | 383 | - | - | 383 |
| DOW INC | - | 2,071 | - | 2,071 |
| DOWDUPONT INC | 5,842 | 5,842 | 11,684 | - |
| DR HORTON INC | 863 | 110 | - | 973 |
| DTE ENERGY COMPANY | 450 | 50 | - | 500 |
| DUKE ENERGY CORP | 1,810 | 214 | - | 2,024 |
| DUKE REALTY CORP | 818 | 205 | - | 1,023 |
| DUPONT DE NEMOURS INC | - | 2,101 | - | 2,101 |
| DXC TECHNOLOGY CO | 713 | - | - | 713 |
| E TRADE FINANCIAL CORP | 673 | - | - | 673 |
| EASTMAN CHEMICAL CO | 363 | - | - | 363 |
| EATON CORP PLC | 1,075 | 81 | - | 1,156 |
| EBAY INC | 2,397 | - | 164 | 2,233 |
| ECOLAB INC | 662 | 48 | - | 710 |
| EDISON INTERNATIONAL | 831 | 84 | - | 915 |
| EDWARDS LIFESCIENCES CORP | 531 | 62 | - | 593 |
| ELECTRONIC ARTS INC | 782 | 54 | - | 836 |
| ELI LILLY + CO | 2,408 | 255 | 244 | 2,419 |
| EMERSON ELECTRIC CO | 1,587 | 101 | - | 1,688 |
| ENTERGY CORP | 453 | 65 | - | 518 |
| EOG RESOURCES INC | 1,455 | 179 | - | 1,634 |
| EQUIFAX INC | 323 | - | - | 323 |
| EQUINIX INC | 201 | 27 | - | 228 |
| EQUITY RESIDENTIAL | 911 | 147 | - | 1,058 |
| ESSEX PROPERTY TRUST INC | 166 | - | - | 166 |
| ESTEE LAUDER COMPANIES | 580 | - | - | 580 |
| EVEREST RE GROUP LTD | 106 | - | - | 106 |
| EVERGY INC | 705 | - | - | 705 |
| EVERSOURCE ENERGY | 801 | 85 | - | 886 |
| EXELON CORP | 2,431 | 254 | - | 2,685 |
| EXPEDIA GROUP INC | 304 | 40 | - | 344 |
| EXPEDITORS INTL WASH INC | 475 | - | - | 475 |
| EXTRA SPACE STORAGE INC | 343 | - | - | 343 |
| EXXON MOBIL CORP | 10,708 | 1,180 | - | 11,888 |
| F5 NETWORKS INC | 170 | - | - | 170 |
| FACEBOOK INC | 6,100 | 624 | - | 6,724 |
| FASTENAL CO | 750 | 911 | - | 1,661 |
| FEDERAL REALTY INVS TRUST | 177 | 37 | - | 214 |

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|-------------------------------|--|-----------|-----------|---|
| FEDEX CORP | 620 | 40 | - | 660 |
| FIDELITY NATIONAL INFO SERV | 804 | 108 | - | 912 |
| FIFTH THIRD BANCORP | 1,670 | 300 | - | 1,970 |
| FIRST REPUBLIC BANK/CA | 417 | 53 | - | 470 |
| FIRSTENERGY CORP | 1,267 | 151 | - | 1,418 |
| FISERV INC | 1,060 | 57 | - | 1,117 |
| FLEETCOR TECHNOLOGIES INC | 219 | 25 | - | 244 |
| FLIR SYSTEMS INC | 361 | - | - | 361 |
| FLOWSERVE CORP | 315 | 104 | - | 419 |
| FLUOR CORP | 385 | - | 385 | - |
| FMC CORP | 341 | 341 | 341 | 341 |
| FOOT LOCKER INC | 280 | - | - | 280 |
| FORD MOTOR CO | 9,853 | 1,160 | - | 11,013 |
| FORTINET INC | 364 | 68 | - | 432 |
| FORTIVE CORP | 761 | 66 | - | 827 |
| FORTUNE BRANDS HOME + SECURI | 347 | - | - | 347 |
| FOX CORP CLASS - A | - | 885 | 1 | 884 |
| FOX CORP CLASS - B | - | 581 | - | 581 |
| FRANKLIN RESOURCES INC | 848 | - | - | 848 |
| FREEMPORT MCMORAN INC | 3,790 | 469 | - | 4,259 |
| GAP INC/THE | 491 | - | - | 491 |
| GARMIN LTD | 315 | - | - | 315 |
| GARTNER INC | 245 | - | - | 245 |
| GENERAL DYNAMICS CORP | 705 | 67 | - | 772 |
| GENERAL ELECTRIC CO | 21,909 | 24,408 | 21,909 | 24,408 |
| GENERAL MILLS INC | 1,552 | 121 | - | 1,673 |
| GENERAL MOTORS CO | 3,265 | 423 | - | 3,688 |
| GENUINE PARTS CO | 390 | - | - | 390 |
| GILEAD SCIENCES INC | 3,284 | 281 | - | 3,565 |
| GLOBAL PAYMENTS INC | 400 | 40 | - | 440 |
| GOLDMAN SACHS GROUP INC | 886 | 65 | - | 951 |
| GOODYEAR TIRE & RUBBER CO/THE | 612 | - | 612 | - |
| H+R BLOCK INC | 419 | 229 | - | 648 |
| HALLIBURTON CO | 2,237 | 361 | - | 2,598 |
| HANESBRANDS INC | 861 | 299 | - | 1,160 |
| HARLEY DAVIDSON INC | 452 | - | - | 452 |
| HARRIS CORP | - | - | - | - |
| HARTFORD FINANCIAL SVCS GRP | 949 | 92 | - | 1,041 |
| HASBRO INC | 272 | 61 | - | 333 |

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| HCA HEALTHCARE INC | 685 | 50 | - | 735 |
| HCP INC | 1,189 | 155 | - | 1,344 |
| HELMERICH + PAYNE | 276 | - | - | 276 |
| HENRY SCHEIN INC | 410 | 410 | 410 | 410 |
| HERSHEY CO/THE | 357 | - | - | 357 |
| HESS CORP | 651 | 87 | - | 738 |
| HEWLETT PACKARD ENTERPRISE | 3,669 | - | - | 3,669 |
| HILTON WORLDWIDE HOLDINGS IN | 743 | 69 | - | 812 |
| HOLLYFRONTIER CORP | 409 | - | - | 409 |
| HOLOGIC INC | 688 | 105 | - | 793 |
| HOME DEPOT INC | 2,883 | 203 | - | 3,086 |
| HONEYWELL INTERNATIONAL INC | 1,880 | 153 | - | 2,033 |
| HORMEL FOODS CORP | 687 | 123 | - | 810 |
| HOST HOTELS + RESORTS INC | 1,842 | 272 | - | 2,114 |
| HP INC | 3,811 | 324 | - | 4,135 |
| HUMANA INC | 349 | 26 | - | 375 |
| HUNT (JB) TRANSPRT SVCS INC | 223 | - | - | 223 |
| HUNTINGTON BANCSHARES INC | 2,750 | - | - | 2,750 |
| HUNTINGTON INGALLS INDUSTRIE | 108 | - | - | 108 |
| IDEXX LABORATORIES INC | 210 | 24 | - | 234 |
| IHS MARKIT LTD | 864 | 193 | - | 1,057 |
| ILLINOIS TOOL WORKS | 771 | 81 | - | 852 |
| ILLUMINA INC | 371 | 25 | - | 396 |
| INCYTE CORP | 416 | 100 | - | 516 |
| INGERSOLL RAND PLC | 630 | 42 | - | 672 |
| INTEL CORP | 11,610 | 1,026 | 112 | 12,524 |
| INTERCONTINENTAL EXCHANGE IN | 1,461 | 136 | - | 1,597 |
| INTERNATIONAL PAPER CO | 1,048 | 119 | - | 1,167 |
| INTERPUBLIC GROUP OF COS INC | 1,013 | - | - | 1,013 |
| INTL BUSINESS MACHINES CORP | 2,309 | 175 | - | 2,484 |
| INTL FLAVORS + FRAGRANCES | 256 | 34 | - | 290 |
| INTUIT INC | 654 | 72 | - | 726 |
| INTUITIVE SURGICAL INC | 291 | 32 | - | 323 |
| INVESCO LTD | 1,119 | - | - | 1,119 |
| IPG PHOTONICS CORP | 85 | - | - | 85 |
| IQVIA HOLDINGS INC | 405 | - | - | 405 |
| IRON MOUNTAIN INC | 729 | - | - | 729 |
| JACK HENRY + ASSOCIATES INC | 200 | - | - | 200 |
| JACOBS ENGINEERING GROUP INC | 281 | 64 | - | 345 |

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| JEFFERIES FINANCIAL GROUP IN | 725 | - | - | 725 |
| JM SMUCKER CO/THE | 290 | 41 | - | 331 |
| JOHNSON + JOHNSON | 6,812 | 619 | - | 7,431 |
| JOHNSON CONTROLS INTERNATION | 2,264 | 248 | - | 2,512 |
| JPMORGAN CHASE + CO | 8,492 | 673 | 89 | 9,076 |
| JUNIPER NETWORKS INC | 822 | 189 | - | 1,011 |
| KANSAS CITY SOUTHERN | 240 | 54 | - | 294 |
| KELLOGG CO | 609 | 116 | - | 725 |
| KEYCORP | 2,411 | 373 | - | 2,784 |
| KEYSIGHT TECHNOLOGIES IN | 474 | 60 | - | 534 |
| KIMBERLY CLARK CORP | 876 | 85 | - | 961 |
| KIMCO REALTY CORP | 1,037 | 265 | - | 1,302 |
| KINDER MORGAN INC | 4,889 | 657 | - | 5,546 |
| KLA TENCOR CORP | 378 | 90 | - | 468 |
| KOHL'S CORP | 416 | - | - | 416 |
| KRAFT HEINZ CO/THE | 1,550 | 213 | - | 1,763 |
| KROGER CO | 2,052 | 212 | - | 2,264 |
| L BRANDS INC | 577 | - | - | 577 |
| L3 TECHNOLOGIES INC | 189 | 26 | - | 215 |
| L3HARRIS TECHNOLOGIES INC | 286 | 34 | - | 320 |
| LABORATORY CRP OF AMER HLDGS | 264 | - | - | 264 |
| LAM RESEARCH CORP | 387 | 34 | - | 421 |
| LAMB WESTON HOLDINGS INC | 400 | - | - | 400 |
| LEGGETT + PLATT INC | 321 | - | - | 321 |
| LENNAR CORP | 745 | 95 | - | 840 |
| LINCOLN NATIONAL CORP | 559 | - | - | 559 |
| LINDE PLC | 1,403 | 116 | - | 1,519 |
| LKQ CORP | 709 | 241 | - | 950 |
| LOCKHEED MARTIN CORP | 625 | 63 | - | 688 |
| LOEWS CORP | 666 | 120 | - | 786 |
| LOWE S COS INC | 2,041 | 161 | - | 2,202 |
| LYONDELLBASELL INDU | 833 | - | - | 833 |
| M + T BANK CORP | 379 | - | - | 379 |
| MACERICH CO/THE | 319 | - | - | 319 |
| MACY S INC | 782 | - | - | 782 |
| MARATHON OIL CORP | 2,251 | - | - | 2,251 |
| MARATHON PETROLEUM CORP | 1,741 | 132 | - | 1,873 |
| MARKETAXESS HOLDINGS INC | - | 100 | - | 100 |
| MARRIOTT INTERNATIONAL | 700 | 63 | - | 763 |

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| MARSH + MCLENNAN COS | 1,278 | 146 | - | 1,424 |
| MARTIN MARIETTA MATERIALS | 169 | - | - | 169 |
| MASCO CORP | 774 | - | - | 774 |
| MASTERCARD INC | 2,307 | 209 | - | 2,516 |
| MATTEL INC | 736 | 298 | 1,034 | - |
| MAXIM INTEGRATED PRODUCTS | 700 | 90 | - | 790 |
| MCCORMICK + CO NON VTG SHRS | 312 | 37 | - | 349 |
| MCDONALD S CORP | 1,962 | 172 | - | 2,134 |
| MCKESSON CORP | 502 | 38 | - | 540 |
| MEDTRONIC PLC | 3,407 | 344 | - | 3,751 |
| MERCK + CO INC | 6,662 | 546 | - | 7,208 |
| METLIFE INC | 2,561 | 104 | - | 2,665 |
| METTLER TOLEDO INTERNATIONAL | 59 | 10 | - | 69 |
| MGM RESORTS INTERNATIONAL | 1,290 | 183 | - | 1,473 |
| MICHAEL KORS HOLDINGS LTD | 416 | - | 416 | - |
| MICROCHIP TECHNOLOGY INC | 585 | 75 | - | 660 |
| MICRON TECHNOLOGY INC | 2,836 | 194 | - | 3,030 |
| MICROSOFT CORP | 19,643 | 1,801 | - | 21,444 |
| MID AMERICA APARTMENT COMM | 310 | - | - | 310 |
| MOHAWK INDUSTRIES INC | 145 | 43 | - | 188 |
| MOLSON COORS BREWING CO | 475 | 94 | - | 569 |
| MONDELEZ INTERNATIONAL INC | 3,712 | 307 | - | 4,019 |
| MONSTER BEVERAGE CORP | 991 | 100 | - | 1,091 |
| MOODY S CORP | 408 | 64 | - | 472 |
| MORGAN STANLEY | 3,355 | 265 | - | 3,620 |
| MOSAIC CO/THE | 894 | - | - | 894 |
| MOTOROLA SOLUTIONS INC | 416 | 40 | - | 456 |
| MSCI INC | 228 | - | - | 228 |
| MYLAN NV | 1,245 | 201 | - | 1,446 |
| NASDAQ INC | 296 | 53 | - | 349 |
| NATIONAL OILWELL VARCO INC | 993 | - | - | 993 |
| NEKTAR THERAPEUTICS | 396 | 96 | - | 492 |
| NETAPP INC | 657 | - | - | 657 |
| NETFLIX INC | 1,103 | 121 | - | 1,224 |
| NEWELL BRANDS INC | 1,051 | - | - | 1,051 |
| NEWFIELD EXPLORATION CO | 567 | - | 567 | - |
| NEWMONT GOLDCORP CORP | 1,326 | 964 | - | 2,290 |
| NEWS CORP CLASS - A | 914 | 411 | - | 1,325 |
| NEWS CORP CLASS - B | 304 | - | - | 304 |

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| NEXTERA ENERGY INC | 1,206 | 127 | - | 1,333 |
| NIELSEN HOLDINGS PLC | 970 | - | - | 970 |
| NIKE INC | 3,232 | 288 | - | 3,520 |
| NISOURCE INC | 932 | 173 | - | 1,105 |
| NOBLE ENERGY INC | 1,283 | - | - | 1,283 |
| NORDSTROM INC | 308 | - | - | 308 |
| NORFOLK SOUTHERN CORP | 711 | 35 | - | 746 |
| NORTHERN TRUST CORP | 531 | 73 | - | 604 |
| NORTHROP GRUMMAN CORP | 445 | 30 | - | 475 |
| NORWEGIAN CRUISE LINE HOLDIN | 518 | 120 | - | 638 |
| NRG ENERGY INC | 770 | - | - | 770 |
| NUCOR CORP | 769 | 99 | - | 868 |
| NVIDIA CORP | 1,549 | 154 | - | 1,703 |
| O REILLY AUTOMOTIVE INC | 205 | - | - | 205 |
| OCCIDENTAL PETROLEUM CORP | 1,928 | 131 | - | 2,059 |
| OMNICOM GROUP | 566 | 63 | - | 629 |
| ONEOK INC | 1,004 | 118 | - | 1,122 |
| ORACLE CORP | 6,495 | 315 | - | 6,810 |
| P G & E CORP | 1,358 | - | 1,358 | - |
| PACCAR INC | 851 | 92 | - | 943 |
| PACKAGING CORP OF AMERICA | 240 | - | - | 240 |
| PARKER HANNIFIN CORP | 341 | 31 | - | 372 |
| PAYCHEX INC | 800 | 74 | - | 874 |
| PAYPAL HOLDINGS INC | 3,000 | 291 | - | 3,291 |
| PENTAIR PLC | 368 | 141 | - | 509 |
| PEOPLE S UNITED FINANCIAL | 839 | 404 | - | 1,243 |
| PEPSICO INC | 3,569 | 345 | - | 3,914 |
| PERKINELMER INC | 282 | 54 | - | 336 |
| PERRIGO CO PLC | 337 | - | - | 337 |
| PFIZER INC | 14,768 | 1,177 | 404 | 15,541 |
| PHILIP MORRIS INTERNATIONAL | 3,951 | 405 | - | 4,356 |
| PHILLIPS 66 | 1,057 | 88 | - | 1,145 |
| PINNACLE WEST CAPITAL | 284 | 52 | - | 336 |
| PIONEER NATURAL RESOURCES CO | 426 | 44 | - | 470 |
| PNC FINANCIAL SERVICES GROUP | 1,183 | 86 | - | 1,269 |
| PPG INDUSTRIES INC | 617 | - | - | 617 |
| PPL CORP | 1,808 | 210 | - | 2,018 |
| PRINCIPAL FINANCIAL GROUP | 712 | - | - | 712 |
| PROCTER + GAMBLE CO/THE | 6,330 | 677 | - | 7,007 |

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| PROGRESSIVE CORP | 1,503 | 140 | - | 1,643 |
| PROLOGIS INC | 1,589 | 176 | - | 1,765 |
| PRUDENTIAL FINANCIAL INC | 1,063 | 69 | - | 1,132 |
| PUBLIC SERVICE ENTERPRISE GP | 1,353 | 83 | - | 1,436 |
| PUBLIC STORAGE | 385 | 27 | - | 412 |
| PULTEGROUP INC | 677 | - | - | 677 |
| PVH CORP | 180 | 57 | - | 237 |
| QORVO INC | 290 | 82 | - | 372 |
| QUALCOMM INC | 3,095 | 307 | - | 3,402 |
| QUANTA SERVICES INC | 377 | - | - | 377 |
| QUEST DIAGNOSTICS INC | 344 | 49 | - | 393 |
| RALPH LAUREN CORP | 134 | - | - | 134 |
| RAYMOND JAMES FINANCIAL INC | 349 | - | - | 349 |
| RAYTHEON COMPANY | 729 | 64 | - | 793 |
| REALTY INCOME CORP | 709 | 187 | - | 896 |
| RED HAT INC | 452 | 35 | - | 487 |
| REGENCY CENTERS CORP | 446 | - | - | 446 |
| REGENERON PHARMACEUTICALS | 196 | 21 | - | 217 |
| REGIONS FINANCIAL CORP | 2,618 | 351 | - | 2,969 |
| REPUBLIC SERVICES INC | 516 | 75 | - | 591 |
| RESMED INC | 355 | 54 | - | 409 |
| ROBERT HALF INTL INC | 328 | - | - | 328 |
| ROCKWELL AUTOMATION INC | 286 | 44 | - | 330 |
| ROLLINS INC | 372 | - | - | 372 |
| ROPER TECHNOLOGIES INC | 260 | 18 | - | 278 |
| ROSS STORES INC | 945 | 65 | - | 1,010 |
| ROYAL CARIBBEAN CRUISES LTD | 433 | 52 | - | 485 |
| S+P GLOBAL INC | 621 | 41 | - | 662 |
| SALESFORCE.COM INC | 1,941 | 232 | - | 2,173 |
| SBA COMMUNICATIONS CORP | 294 | - | - | 294 |
| SCANA CORP | 368 | - | 368 | - |
| SCHLUMBERGER LTD | 3,483 | 336 | - | 3,819 |
| SCHWAB (CHARLES) CORP | 3,030 | 290 | - | 3,320 |
| SEAGATE TECHNOLOGY | 711 | - | - | 711 |
| SEALED AIR CORP | 403 | - | - | 403 |
| SEMPRA ENERGY | 699 | 84 | - | 783 |
| SHERWIN WILLIAMS CO/THE | 210 | 14 | - | 224 |
| SIMON PROPERTY GROUP INC | 779 | 86 | - | 865 |
| SKYWORKS SOLUTIONS INC | 467 | - | - | 467 |

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|----------------------------------|--|-----------|-----------|---|
| SL GREEN REALTY CORP | 212 | - | - | 212 |
| SMITH (A.O.) CORP | 326 | 144 | - | 470 |
| SNAP ON INC | 138 | 31 | - | 169 |
| SOUTHERN CO/THE | 2,600 | 287 | - | 2,887 |
| SOUTHWEST AIRLINES CO | 1,251 | 127 | - | 1,378 |
| STANLEY BLACK + DECKER INC | 395 | - | - | 395 |
| STARBUCKS CORP | 3,132 | 252 | - | 3,384 |
| STATE STREET CORP | 940 | 117 | - | 1,057 |
| STRYKER CORP | 783 | 48 | - | 831 |
| SUNTRUST BANKS INC | 1,136 | 100 | - | 1,236 |
| SVB FINANCIAL GROUP | 130 | 23 | - | 153 |
| SYMANTEC CORP | 1,602 | 255 | - | 1,857 |
| SYNCHRONY FINANCIAL | 1,742 | - | - | 1,742 |
| SYNOPSIS INC | 408 | - | - | 408 |
| SYSCO CORP | 1,224 | 103 | - | 1,327 |
| T ROWE PRICE GROUP INC | 603 | 56 | - | 659 |
| TAKE TWO INTERACTIVE SOFTWARE | 300 | - | - | 300 |
| TAPESTRY INC | 783 | - | - | 783 |
| TARGET CORP | 1,326 | 133 | - | 1,459 |
| TE CONNECTIVITY LTD | 860 | 70 | - | 930 |
| TECHNIPFMC PLC | 1,097 | - | - | 1,097 |
| TELEFLEX INC | - | 132 | - | 132 |
| TEXAS INSTRUMENTS INC | 2,466 | 147 | - | 2,613 |
| TEXTRON INC | 622 | - | - | 622 |
| THERMO FISHER SCIENTIFIC INC | 1,015 | 106 | - | 1,121 |
| TIFFANY + CO | 280 | - | - | 280 |
| TJX COMPANIES INC | 3,154 | 190 | - | 3,344 |
| TORCHMARK CORP | 256 | - | - | 256 |
| TOTAL SYSTEM SERVICES INC | 440 | - | - | 440 |
| TRACTOR SUPPLY COMPANY | 335 | - | - | 335 |
| TRANSDIGM GROUP INC | 129 | - | - | 129 |
| TRAVELERS COS INC/THE | 694 | - | - | 694 |
| TRIPADVISOR INC | 244 | - | - | 244 |
| TWENTY-FIRST CENTURY FOX INC - A | 2,654 | - | 2,654 | - |
| TWENTY-FIRST CENTURY FOX INC - B | 1,240 | - | 1,240 | - |
| TWITTER INC | 1,820 | 173 | - | 1,993 |
| TYSON FOODS INC | 770 | 64 | - | 834 |
| UDR INC | 750 | - | - | 750 |
| ULTA BEAUTY INC | 141 | 19 | - | 160 |

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|------------------------------|--|-----------|-----------|---|
| UNDER ARMOUR INC CLASS - A | 351 | - | - | 351 |
| UNDER ARMOUR INC CLASS - C | 525 | 161 | - | 686 |
| UNION PACIFIC CORP | 1,858 | 78 | - | 1,936 |
| UNITED AIRLINES HOLDINGS INC | 578 | 58 | - | 636 |
| UNITED PARCEL SERVICE | 1,738 | 218 | - | 1,956 |
| UNITED RENTALS INC | 198 | 41 | - | 239 |
| UNITED TECHNOLOGIES CORP | 2,031 | 239 | - | 2,270 |
| UNITEDHEALTH GROUP INC | 2,436 | 226 | - | 2,662 |
| UNIVERSAL HEALTH SERVICES | 220 | - | - | 220 |
| UNUM GROUP | 492 | 192 | - | 684 |
| US BANCORP | 3,930 | 256 | - | 4,186 |
| VALERO ENERGY CORP | 1,087 | 94 | - | 1,181 |
| VANGUARD S+P 500 ETF | 270 | 1,070 | 700 | 640 |
| VARIAN MEDICAL SYSTEMS INC | 217 | 21 | - | 238 |
| VENTAS INC | 918 | 118 | - | 1,036 |
| VERISIGN INC | 259 | 31 | - | 290 |
| VERISK ANALYTICS INC | 408 | 44 | - | 452 |
| VERIZON COMMUNICATIONS INC | 10,463 | 1,106 | - | 11,569 |
| VERTEX PHARMACEUTICALS INC | 645 | 74 | - | 719 |
| VF CORP | 849 | 914 | 849 | 914 |
| VIACOM INC | 892 | 172 | - | 1,064 |
| VISA INC | 4,496 | 373 | - | 4,869 |
| VORNADO REALTY TRUST | 458 | - | - | 458 |
| VULCAN MATERIALS CO | 331 | 47 | - | 378 |
| WABTEC CORP | - | 426 | 1 | 425 |
| WALGREENS BOOTS ALLIANCE INC | 2,060 | 122 | - | 2,182 |
| WALMART INC | 3,640 | 275 | - | 3,915 |
| WALT DISNEY CO/THE | 3,740 | 1,794 | 650 | 4,884 |
| WASTE MANAGEMENT INC | 1,022 | 71 | - | 1,093 |
| WATERS CORP | 210 | - | 25 | 185 |
| WEC ENERGY GROUP INC | 803 | 78 | - | 881 |
| WELLCARE HEALTH PLANS INC | 128 | 17 | - | 145 |
| WELLS FARGO + CO | 10,783 | 817 | 281 | 11,319 |
| WELLTOWER INC | 931 | 203 | - | 1,134 |
| WESTERN DIGITAL CORP | 751 | 139 | - | 890 |
| WESTERN UNION CO | 1,107 | - | - | 1,107 |
| WESTROCK CO | 689 | - | - | 689 |
| WEYERHAEUSER CO | 1,834 | 263 | - | 2,097 |
| WHIRLPOOL CORP | 159 | - | - | 159 |

Vanguard S&P 500 Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|----------------------------|--|-----------|-----------|---|
| WILLIAMS COS INC | 2,976 | 354 | - | 3,330 |
| WILLIS TOWERS WATSON PLC | 315 | 61 | - | 376 |
| WW GRAINGER INC | 117 | 18 | - | 135 |
| WYNN RESORTS LTD | 245 | 44 | - | 289 |
| XCEL ENERGY INC | 1,356 | 84 | - | 1,440 |
| XEROX CORP | 438 | 184 | - | 622 |
| XILINX INC | 641 | 58 | - | 699 |
| XYLEM INC | 456 | 63 | - | 519 |
| YUM BRANDS INC | 845 | - | - | 845 |
| ZIMMER BIOMET HOLDINGS INC | 532 | - | - | 532 |
| ZIONS BANCORP NA | 451 | 114 | - | 565 |
| ZOETIS INC | 1,232 | 109 | - | 1,341 |

Vanguard S&P 500 Index ETF

Performance record (Unaudited)

As at 30 June 2019

Performance of the Sub-Fund

During the half-year ended 30 June 2019, the S&P 500 Index increased by 17.93%, while the net asset value per unit of the Sub-Fund increased by 17.81%.

Ongoing charges

Financial period ended

30 June 2019

0.18%*

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

Vanguard Total China Index ETF

Investment portfolio (Unaudited)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 41.41% | | | |
| 360 SECURITY TECHNOLOGY INC - A | 3,100 | 66,278 | 0.04 |
| AECC AVIATION POWER CO LTD - A | 5,600 | 127,176 | 0.08 |
| AGRICULTURAL BANK OF CHINA - A | 316,100 | 1,137,960 | 0.72 |
| AIER EYE HOSPITAL GROUP CO LTD - A | 7,798 | 241,504 | 0.15 |
| AIR CHINA LTD - A | 13,800 | 132,066 | 0.08 |
| AISINO CORP - A | 4,700 | 108,335 | 0.07 |
| ALPHA GROUP - A | 3,900 | 24,999 | 0.02 |
| ALUMINUM CORP OF CHINA LTD - A | 27,200 | 106,624 | 0.07 |
| ANGANG STEEL CO LTD - A | 14,040 | 53,212 | 0.03 |
| ANGEL YEAST CO LTD - A | 2,100 | 66,423 | 0.04 |
| ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A | 3,500 | 55,650 | 0.04 |
| ANHUI CONCH CEMENT CO LTD - A | 10,000 | 415,000 | 0.26 |
| ANHUI GUJING DISTILLERY CO - B | 1,400 | 83,382 | 0.05 |
| ANHUI GUJING DISTILLERY CO LTD - A | 800 | 94,808 | 0.06 |
| ANHUI JIANGHUAI AUTOMOBILE GROUP CORP LTD - A | 6,400 | 33,024 | 0.02 |
| ANHUI KOUZI DISTILLERY CO - A | 900 | 57,978 | 0.04 |
| ANHUI ZHONGDING SEALING PARTS CO LTD - A | 3,100 | 29,729 | 0.02 |
| ANHUI ZOTYE AUTOMOBILE CO LTD - A | 5,400 | 22,734 | 0.01 |
| ANXIN TRUST CO LTD - A | 12,600 | 63,630 | 0.04 |
| AUTOBIO DIAGNOSTICS CO LTD - A | 200 | 13,672 | 0.01 |
| AVIC AIRCRAFT CO LTD - A | 6,900 | 108,675 | 0.07 |
| AVIC CAPITAL CO LTD - A | 22,800 | 123,576 | 0.08 |
| AVIC ELECTROMECHANICAL SYSTEMS CO LTD - A | 8,800 | 60,544 | 0.04 |
| AVIC HELICOPTER CO LTD - A | 1,500 | 61,530 | 0.04 |
| AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A | 2,600 | 86,996 | 0.06 |
| AVIC SHENYANG AIRCRAFT CO LTD - A | 3,100 | 89,993 | 0.06 |
| BANK OF BEIJING CO LTD - A | 53,600 | 316,776 | 0.20 |
| BANK OF CHENGDU CO LTD - A | 3,700 | 32,671 | 0.02 |
| BANK OF CHINA LTD - A | 179,600 | 671,704 | 0.43 |
| BANK OF COMMUNICATIONS CO LTD - A | 98,900 | 605,268 | 0.39 |
| BANK OF GUIYANG CO LTD - A | 5,880 | 50,862 | 0.03 |
| BANK OF HANGZHOU CO LTD - A | 5,880 | 48,980 | 0.03 |
| BANK OF JIANGSU CO LTD - A | 9,800 | 71,148 | 0.05 |
| BANK OF NANJING CO LTD - A | 21,200 | 175,112 | 0.11 |
| BANK OF NINGBO CO LTD - A | 12,700 | 307,848 | 0.20 |
| BANK OF SHANGHAI CO LTD - A | 27,160 | 321,846 | 0.20 |
| BANK OF ZHENGZHOU CO LTD - A | 6,100 | 30,988 | 0.02 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 41.41% | | | |
| BAOSHAN IRON & STEEL CO LTD - A | 43,600 | 283,400 | 0.18 |
| BBMG CORP - A | 20,800 | 78,208 | 0.05 |
| BEIJING CAPITAL DEVELOPMENT CO LTD - A | 5,600 | 50,008 | 0.03 |
| BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A | 11,000 | 58,190 | 0.04 |
| BEIJING ENLIGHT MEDIA CO LTD - A | 7,400 | 50,320 | 0.03 |
| BEIJING JETSEN TECHNOLOGY CO LTD - A | 6,200 | 27,342 | 0.02 |
| BEIJING JINGYUNTONG TECHNOLOGY CO LTD - A | 600 | 2,094 | 0.00 |
| BEIJING KUNLUN TECH CO LTD - A | 2,900 | 37,323 | 0.02 |
| BEIJING LANXUM TECHNOLOGY CO LTD - A | 3,400 | 31,926 | 0.02 |
| BEIJING NEW BUILDING MATERIALS PLC - A | 4,500 | 81,585 | 0.05 |
| BEIJING NORTH STAR CO LTD - A | 11,200 | 42,000 | 0.03 |
| BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD - A | 2,900 | 35,641 | 0.02 |
| BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A | 3,739 | 84,726 | 0.05 |
| BEIJING ORIGINWATER TECHNOLOGY CO LTD - A | 7,900 | 61,541 | 0.04 |
| BEIJING PHILISENSE TECHNOLOGY CO LTD - A | 5,000 | 19,850 | 0.01 |
| BEIJING SANJU ENVIRONMENTAL AND NEW MATERIAL CO LTD - A | 5,850 | 46,390 | 0.03 |
| BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A | 2,700 | 97,713 | 0.06 |
| BEIJING SHOUGANG CO LTD - A | 11,100 | 39,072 | 0.03 |
| BEIJING SL PHARMACEUTICAL CO LTD - A | 1,900 | 44,764 | 0.03 |
| BEIJING TEAMSUN TECHNOLOGY CO LTD - A | 3,800 | 40,774 | 0.03 |
| BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A | 3,120 | 78,780 | 0.05 |
| BEIJING TONGRENTANG CO LTD - A | 3,600 | 104,400 | 0.07 |
| BEIJING ULTRAPOWER SOFTWARE CO LTD - A | 7,200 | 28,656 | 0.02 |
| BEIJING YANJING BREWERY CO LTD - A | 7,200 | 47,808 | 0.03 |
| BEIJING ZHONGKEHAIXUN DIGITAL S&T CO LTD - A | 700 | 7,945 | 0.01 |
| BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD - A | 3,400 | 27,098 | 0.02 |
| BLUEDON INFORMATION SECURITY TECHNOLOGY CO LTD - A | 4,700 | 28,341 | 0.02 |
| BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A | 6,700 | 28,609 | 0.02 |
| BLUESTAR ADISSEO CO - A | 3,500 | 36,295 | 0.02 |
| BOE TECHNOLOGY GROUP CO LTD - A | 88,900 | 305,816 | 0.19 |
| BOYA BIO-PHARMACEUTICAL GROUP CO LTD - A | 1,400 | 38,010 | 0.02 |
| BRIGHT DAIRY & FOOD CO LTD - A | 4,400 | 47,300 | 0.03 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 41.41% | | | |
| BTG HOTELS GROUP CO LTD - A | 2,000 | 35,960 | 0.02 |
| BYD CO LTD - A | 4,600 | 233,312 | 0.15 |
| CAITONG SECURITIES CO LTD - A | 2,800 | 30,744 | 0.02 |
| CAMEL GROUP CO LTD - A | 2,300 | 24,955 | 0.02 |
| CECEP SOLAR ENERGY CO LTD - A | 9,300 | 30,504 | 0.02 |
| CECEP WIND-POWER CORP - A | 15,700 | 41,762 | 0.03 |
| CENTRAL CHINA SECURITIES CO LTD - A | 1,700 | 8,993 | 0.01 |
| CHANGCHUN HIGH + NEW TECH - A | 400 | 135,200 | 0.09 |
| CHANGJIANG SECURITIES CO LTD - A | 14,200 | 110,902 | 0.07 |
| CHANGSHA JINGJIA MICROELECTRONICS CO LTD - A | 900 | 35,514 | 0.02 |
| CHANGYUAN GROUP LTD - A | 3,300 | 20,856 | 0.01 |
| CHAOZHOU THREE-CIRCLE GROUP CO LTD - A | 4,500 | 87,525 | 0.06 |
| CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A | 1,040 | 34,237 | 0.02 |
| CHENGDU XINGRONG ENVIRONMENT CO LTD - A | 9,900 | 45,045 | 0.03 |
| CHINA AEROSPACE TIMES ELECTRONICS CO LTD - A | 6,800 | 41,888 | 0.03 |
| CHINA AVIONICS SYSTEMS CO LTD - A | 3,400 | 50,456 | 0.03 |
| CHINA BAOAN GROUP CO LTD - A | 8,100 | 46,251 | 0.03 |
| CHINA CITIC BANK CORP LTD - A | 23,000 | 137,310 | 0.09 |
| CHINA COAL ENERGY CO LTD - A | 11,600 | 55,680 | 0.04 |
| CHINA COMMUNICATIONS CONSTRUCTION CO LTD - A | 11,700 | 132,444 | 0.08 |
| CHINA CONSTRUCTION BANK CORP - A | 16,000 | 119,040 | 0.08 |
| CHINA CYTS TOURS HOLDINGS CO LTD - A | 2,300 | 29,187 | 0.02 |
| CHINA EASTERN AIRLINES CORP LTD - A | 22,800 | 142,956 | 0.09 |
| CHINA EVERBRIGHT BANK CO LTD - A | 100,500 | 382,905 | 0.24 |
| CHINA FILM CO LTD - A | 4,100 | 64,206 | 0.04 |
| CHINA FORTUNE LAND DEVELOPMENT CO LTD - A | 6,500 | 211,705 | 0.13 |
| CHINA GALAXY SECURITIES CO LTD - A | 5,400 | 66,150 | 0.04 |
| CHINA GEZHOUBA GROUP CO LTD - A | 11,400 | 71,022 | 0.05 |
| CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A | 19,800 | 88,308 | 0.06 |
| CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A | 7,400 | 76,072 | 0.05 |
| CHINA HIGH SPEED RAILWAY TECHNOLOGY CO LTD - A | 3,961 | 14,933 | 0.01 |
| CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD - A | 3,720 | 39,730 | 0.03 |
| CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A | 4,400 | 390,060 | 0.25 |
| CHINA JUSHI CO LTD - A | 8,760 | 83,483 | 0.05 |
| CHINA LIFE INSURANCE CO LTD - A | 11,800 | 334,176 | 0.21 |
| CHINA MEHECO CO LTD - A | 2,700 | 36,423 | 0.02 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 41.41% | | | |
| CHINA MERCHANTS BANK CO LTD - A | 48,200 | 1,734,236 | 1.10 |
| CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO LTD - A | 4,500 | 37,485 | 0.02 |
| CHINA MERCHANTS SECURITIES CO LTD - A | 14,400 | 246,096 | 0.16 |
| CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A | 17,100 | 357,390 | 0.23 |
| CHINA MINSHENG BANKING CORP LTD - A | 89,040 | 565,404 | 0.36 |
| CHINA MOLYBDENUM CO LTD - A | 20,900 | 82,764 | 0.05 |
| CHINA NATIONAL ACCORD MEDICINES CORP LTD - A | 1,100 | 46,013 | 0.03 |
| CHINA NATIONAL CHEMICAL ENGINEERING CO LTD - A | 12,300 | 74,046 | 0.05 |
| CHINA NATIONAL MEDICINES CORP LTD - A | 2,100 | 48,237 | 0.03 |
| CHINA NATIONAL NUCLEAR POWER CO LTD - A | 32,800 | 182,368 | 0.12 |
| CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A | 1,000 | 53,670 | 0.03 |
| CHINA NONFERROUS MINING CORP LTD - A | 1,200 | 6,588 | 0.00 |
| CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A | 8,900 | 114,276 | 0.07 |
| CHINA OILFIELD SERVICES LTD - A | 4,500 | 43,335 | 0.03 |
| CHINA PACIFIC INSURANCE GROUP CO LTD - A | 14,400 | 525,744 | 0.33 |
| CHINA PETROLEUM & CHEMICAL CORP - A | 80,500 | 440,335 | 0.28 |
| CHINA RAILWAY CONSTRUCTION CORP LTD - A | 28,600 | 284,570 | 0.18 |
| CHINA RAILWAY HI-TECH INDUSTRY CO LTD - A | 5,400 | 62,478 | 0.04 |
| CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD - A | 1,500 | 9,675 | 0.01 |
| CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD - A | 2,760 | 34,804 | 0.02 |
| CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A | 2,600 | 76,284 | 0.05 |
| CHINA SHENHUA ENERGY CO LTD - A | 16,500 | 336,270 | 0.21 |
| CHINA SHIPBUILDING INDUSTRY CO LTD - A | 56,600 | 314,696 | 0.20 |
| CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LTD - A | 3,200 | 75,584 | 0.05 |
| CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD - A | 4,700 | 59,408 | 0.04 |
| CHINA SOUTHERN AIRLINES CO LTD - A | 18,200 | 140,504 | 0.09 |
| CHINA SPACESAT CO LTD - A | 2,900 | 65,395 | 0.04 |
| CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A | 96,780 | 556,485 | 0.35 |
| CHINA TRANSINFO TECHNOLOGY CO LTD - A | 1,300 | 22,230 | 0.01 |
| CHINA UNITED NETWORK COMMUNICATIONS LTD - A | 63,500 | 391,160 | 0.25 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 41.41% | | | |
| CHINA VANKE CO LTD - A | 22,600 | 628,506 | 0.40 |
| CHINA WEST CONSTRUCTION GROUP CO LTD - A | 400 | 4,456 | 0.00 |
| CHINA WORLD TRADE CENTER CO LTD - A | 1,000 | 14,590 | 0.01 |
| CHINA YANGTZE POWER CO LTD - A | 33,300 | 596,070 | 0.38 |
| CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A | 3,600 | 45,216 | 0.03 |
| CHONGQING CHANGAN AUTOMOBIL - B | 8,000 | 21,466 | 0.01 |
| CHONGQING CHANGAN AUTOMOBILE CO LTD - A | 9,800 | 64,974 | 0.04 |
| CHONGQING DEPARTMENT STORE CO LTD - A | 1,500 | 45,360 | 0.03 |
| CHONGQING WATER GROUP CO LTD - A | 700 | 3,920 | 0.00 |
| CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A | 3,100 | 133,610 | 0.09 |
| CITIC GUOAN INFORMATION INDUSTRY CO LTD - A | 9,800 | 39,396 | 0.03 |
| CITIC SECURITIES CO LTD - A | 23,200 | 552,392 | 0.35 |
| CMST DEVELOPMENT CO LTD - A | 5,500 | 31,515 | 0.02 |
| CONTEMPORARY AMPEREX TECHN - A | 1,700 | 117,096 | 0.07 |
| COSCO SHIPPING DEVELOPMENT CO LTD - A | 22,800 | 62,016 | 0.04 |
| COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A | 8,800 | 57,112 | 0.04 |
| COSCO SHIPPING HOLDINGS CO LTD - A | 16,800 | 84,336 | 0.05 |
| CPT TECHNOLOGY GROUP CO - A | 10,100 | 25,452 | 0.02 |
| CRRC CORP LTD - A | 55,900 | 452,231 | 0.29 |
| CSC FINANCIAL CO LTD - A | 2,600 | 54,808 | 0.04 |
| CSG HOLDING CO LTD - B | 18,848 | 39,298 | 0.03 |
| CSG SMART SCIENCE+ TECHNOL - A | 2,100 | 27,342 | 0.02 |
| CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD - A | 2,400 | 36,144 | 0.02 |
| DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A | 3,080 | 33,048 | 0.02 |
| DALIAN PORT PDA CO LTD - A | 20,500 | 43,665 | 0.03 |
| DAQIN RAILWAY CO LTD - A | 37,300 | 301,757 | 0.19 |
| DATANG INTERNATIONAL POWER GENERATION CO LTD - A | 17,100 | 52,839 | 0.03 |
| DAWNING INFORMATION INDUSTRY CO LTD - A | 1,960 | 68,796 | 0.04 |
| DAZHONG TRANSPORTATION GRP - B | 12,900 | 45,217 | 0.03 |
| DHC SOFTWARE CO LTD - A | 7,800 | 54,522 | 0.03 |
| DIAN DIAGNOSTICS GROUP CO LTD - A | 2,000 | 33,960 | 0.02 |
| DO - FLUORIDE CHEMICALS CO LTD - A | 2,900 | 34,336 | 0.02 |
| DONG-E-E-JIAO CO LTD - A | 1,700 | 67,694 | 0.04 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 41.41% | | | |
| DONGFANG ELECTRIC CORP LTD - A | 5,900 | 62,658 | 0.04 |
| DONGXING SECURITIES CO LTD - A | 6,900 | 81,972 | 0.05 |
| DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD - A | 13,800 | 70,932 | 0.05 |
| DR PENG TELECOM & MEDIA GROUP CO LTD - A | 3,500 | 26,320 | 0.02 |
| EAST MONEY INFORMATION CO LTD - A | 15,240 | 206,502 | 0.13 |
| EASYSIGHT SUPPLY CHAIN MANAGEMENT CO LTD - A | 3,400 | 38,930 | 0.02 |
| ENN ECOLOGICAL HOLDINGS CO LTD - A | 800 | 8,360 | 0.01 |
| ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD - A | 4,700 | 22,419 | 0.01 |
| EVE ENERGY CO LTD - A | 1,100 | 33,506 | 0.02 |
| EVERBRIGHT SECURITIES CO LTD - A | 10,000 | 114,200 | 0.07 |
| FANGDA CARBON NEW MATERIAL CO LTD - A | 6,556 | 80,573 | 0.05 |
| FAW CAR CO LTD - A | 5,100 | 50,184 | 0.03 |
| FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A | 2,700 | 75,222 | 0.05 |
| FINANCIAL STREET HOLDINGS CO LTD - A | 7,600 | 59,584 | 0.04 |
| FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A | 36,840 | 194,884 | 0.12 |
| FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A | 2,300 | 241,500 | 0.15 |
| FOUNDER SECURITIES CO LTD - A | 20,600 | 146,466 | 0.09 |
| FOXCONN INDUSTRIAL INTERNET CO LTD - A | 8,500 | 102,425 | 0.07 |
| FUJIAN LONGKING CO LTD - A | 3,400 | 42,126 | 0.03 |
| FUJIAN SUNNER DEVELOPMENT CO LTD - A | 3,300 | 83,556 | 0.05 |
| FUYAO GLASS INDUSTRY GROUP CO LTD - A | 5,200 | 118,196 | 0.08 |
| G BITS NETWORK TECHNOLOGY - A | 200 | 41,992 | 0.03 |
| GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A | 11,100 | 74,148 | 0.05 |
| GD POWER DEVELOPMENT CO LTD - A | 50,000 | 127,000 | 0.08 |
| GEM CO LTD - A | 9,200 | 43,332 | 0.03 |
| GEMDALE CORP - A | 11,300 | 134,809 | 0.09 |
| GENIMOUS TECHNOLOGY CO LTD - A | 3,200 | 28,864 | 0.02 |
| GF SECURITIES CO LTD - A | 15,000 | 206,100 | 0.13 |
| GIGADEVICE SEMICONDUCTOR BEIJING INC - A | 500 | 43,350 | 0.03 |
| GLOBAL TOP E-COMMERCE CO LTD - A | 3,900 | 32,487 | 0.02 |
| GLODON CO LTD - A | 2,900 | 95,381 | 0.06 |
| GOERTEK INC - A | 8,300 | 73,787 | 0.05 |
| GOSUNCN TECHNOLOGY GROUP CO LTD - A | 2,538 | 20,253 | 0.01 |
| GREAT WALL MOTOR CO LTD - A | 8,200 | 67,814 | 0.04 |
| GREATTOWN HOLDINGS LTD - A | 7,100 | 44,659 | 0.03 |
| GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A | 13,900 | 764,500 | 0.49 |

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 41.41% | | | |
| GREENLAND HOLDINGS CORP LTD - A | 15,000 | 102,450 | 0.07 |
| GRG BANKING EQUIPMENT CO LTD - A | 6,300 | 43,155 | 0.03 |
| GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD - A | 6,600 | 42,504 | 0.03 |
| GUANGDONG ELECTRIC POWER DEVELOPMENT CO LTD - A | 10,900 | 46,870 | 0.03 |
| GUANGDONG GOLDEN DRAGON DEVELOPMENT - A | 3,300 | 42,372 | 0.03 |
| GUANGDONG HAID GROUP CO LTD - A | 4,100 | 126,690 | 0.08 |
| GUANGDONG HEC TECHNOLOGY HOLDING CO LTD - A | 4,600 | 36,110 | 0.02 |
| GUANGDONG LY INTELLIGENT MANUFACTURING CO LTD - A | 18,200 | 107,926 | 0.07 |
| GUANGHUI ENERGY CO LTD - A | 10,300 | 36,668 | 0.02 |
| GUANGSHEN RAILWAY CO LTD - A | 13,900 | 44,897 | 0.03 |
| GUANGXI GUIGUAN ELECTRIC POWER CO LTD - A | 8,700 | 52,722 | 0.03 |
| GUANGXI LIUGONG MACHINERY CO LTD - A | 2,080 | 13,853 | 0.01 |
| GUANGZHOU AUTOMOBILE GROUP CO LTD - A | 7,420 | 81,101 | 0.05 |
| GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD - A | 5,400 | 98,280 | 0.06 |
| GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A | 3,600 | 147,492 | 0.09 |
| GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A | 5,400 | 51,516 | 0.03 |
| GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD - A | 360 | 27,904 | 0.02 |
| GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD - A | 1,200 | 29,040 | 0.02 |
| GUANGZHOU YUEXIU FINANCIAL - A | 3,700 | 33,374 | 0.02 |
| GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A | 3,600 | 35,568 | 0.02 |
| GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A | 4,800 | 25,296 | 0.02 |
| GUOSEN SECURITIES CO LTD - A | 10,300 | 135,548 | 0.09 |
| GUOSHENG FINANCIAL HOLDING INC - A | 4,813 | 60,644 | 0.04 |
| GUOTAI JUNAN SECURITIES CO LTD - A | 16,100 | 295,435 | 0.19 |
| GUOXUAN HIGH - TECH CO LTD - A | 2,800 | 36,708 | 0.02 |
| GUOYUAN SECURITIES CO LTD - A | 8,300 | 76,111 | 0.05 |
| HAITONG SECURITIES CO LTD - A | 20,300 | 288,057 | 0.18 |
| HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD - A | 7,700 | 31,955 | 0.02 |
| HANGZHOU FIRST APPLIED MATERIAL CO LTD - A | 216 | 7,934 | 0.01 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 41.41% | | | |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A | 21,000 | 579,180 | 0.37 |
| HANGZHOU LIANLUO INTERACTIVE INFORMATION TECHNOLOGY CO LTD - A | 7,000 | 25,620 | 0.02 |
| HANGZHOU ROBAM APPLIANCES CO LTD - A | 2,400 | 65,136 | 0.04 |
| HANGZHOU SHUNWANG TECHNOLOGY CO LTD - A | 2,300 | 36,064 | 0.02 |
| HANGZHOU TIGERMED CONSULTING CO LTD - A | 900 | 69,390 | 0.04 |
| HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A | 2,600 | 89,388 | 0.06 |
| HARBIN PHARMACEUTICAL GROUP CO LTD - A | 8,700 | 36,018 | 0.02 |
| HEBEI YANGYUAN ZIHUI BEVE - A | 1,200 | 44,496 | 0.03 |
| HEFEI MEIYA OPTOELECTRONIC - A | 1,400 | 45,640 | 0.03 |
| HEILONGJIANG AGRICULTURE CO LTD - A | 4,600 | 49,358 | 0.03 |
| HENAN PINGGAO ELECTRIC CO - A | 4,000 | 30,760 | 0.02 |
| HENAN SENYUAN ELECTRIC CO LTD - A | 2,800 | 28,420 | 0.02 |
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A | 7,200 | 179,208 | 0.11 |
| HENAN ZHONGYUAN EXPRESSWAY CO LTD - A | 6,800 | 35,700 | 0.02 |
| HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A | 5,400 | 41,040 | 0.03 |
| HENGLI PETROCHEMICAL CO LTD - A | 7,280 | 88,525 | 0.06 |
| HENGTONG OPTIC-ELECTRIC CO LTD - A | 4,620 | 77,431 | 0.05 |
| HESTEEL CO LTD - A | 27,000 | 80,730 | 0.05 |
| HISENSE ELECTRIC CO LTD - A | 3,500 | 30,170 | 0.02 |
| HISENSE HOME APPLIANCES GROUP CO LTD - A | 2,900 | 36,192 | 0.02 |
| HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD - A | 1,300 | 127,868 | 0.08 |
| HLA CORP LTD - A | 11,500 | 104,305 | 0.07 |
| HOLITECH TECHNOLOGY CO LTD - A | 6,900 | 38,157 | 0.02 |
| HONGFA TECHNOLOGY CO LTD - A | 1,960 | 47,628 | 0.03 |
| HOSHINE SILICON INDUSTRY CO LTD - A | 500 | 23,530 | 0.02 |
| HUAAN SECURITIES CO LTD - A | 7,100 | 46,434 | 0.03 |
| HUADIAN POWER INTERNATIONAL CORP LTD - A | 14,500 | 54,665 | 0.03 |
| HUADONG MEDICINE CO LTD - A | 4,500 | 116,820 | 0.07 |
| HUAFA INDUSTRIAL CO LTD ZHUHAI - A | 6,100 | 47,641 | 0.03 |
| HUAGONG TECH CO LTD - A | 2,900 | 45,878 | 0.03 |
| HUALAN BIOLOGICAL ENGINEERING INC - A | 2,450 | 74,700 | 0.05 |
| HUANENG POWER INTERNATIONAL INC - A | 16,100 | 100,303 | 0.06 |
| HUAPONT LIFE SCIENCES CO LTD - A | 8,000 | 38,880 | 0.02 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 41.41% | | | |
| HUATAI SECURITIES CO LTD - A | 16,200 | 361,584 | 0.23 |
| HUAXI SECURITIES CO LTD - A | 3,200 | 33,600 | 0.02 |
| HUAXIA BANK CO LTD - A | 36,900 | 284,130 | 0.18 |
| HUAXIN CEMENT CO LTD - A | 4,040 | 81,810 | 0.05 |
| HUAYI BROTHERS MEDIA CORP - A | 7,300 | 35,843 | 0.02 |
| HUAYU AUTOMOTIVE SYSTEMS CO LTD - A | 8,000 | 172,800 | 0.11 |
| HUBEI BIOCAUSE PHARMACEUTICAL CO LTD - A | 8,600 | 55,814 | 0.04 |
| HUBEI ENERGY GROUP CO LTD - A | 14,300 | 62,062 | 0.04 |
| HUBEI JUMPCAN PHARMACEUTICAL CO LTD - A | 900 | 27,099 | 0.02 |
| HUBEI SANONDA CO LTD - A | 3,200 | 34,304 | 0.02 |
| HUBEI XINYANGFENG FERTILIZER CO LTD - A | 1,100 | 11,803 | 0.01 |
| HUNAN GOLD CORP LTD - A | 500 | 5,035 | 0.00 |
| HUNAN VALIN STEEL CO LTD - A | 7,420 | 35,393 | 0.02 |
| HUNDSUN TECHNOLOGIES INC - A | 1,950 | 132,892 | 0.08 |
| HYBIO PHARMACEUTICAL CO LTD - A | 2,900 | 26,593 | 0.02 |
| HYTERA COMMUNICATIONS CORP LTD - A | 2,800 | 23,492 | 0.02 |
| HYUNION HOLDING CO LTD - A | 4,200 | 31,668 | 0.02 |
| IFLYTEK CO LTD - A | 5,450 | 181,158 | 0.12 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A | 188,400 | 1,109,676 | 0.71 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A | 48,100 | 879,749 | 0.56 |
| INDUSTRIAL SECURITIES CO - A | 16,900 | 113,906 | 0.07 |
| INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A | 96,300 | 162,747 | 0.10 |
| INNER MONGOLIA FIRST MACHINERY GROUP CO LTD - A | 4,200 | 47,040 | 0.03 |
| INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD - A | 18,300 | 57,462 | 0.04 |
| INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A | 13,740 | 459,053 | 0.29 |
| INNER MONGOLIA YITAI COAL - B | 8,700 | 64,818 | 0.04 |
| INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A | 3,300 | 78,738 | 0.05 |
| JASON FURNITURE HANGZHOU CO LTD - A | 1,120 | 35,750 | 0.02 |
| JIANGLING MOTORS CORP LTD - A | 1,100 | 21,329 | 0.01 |
| JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD - A | 3,500 | 44,975 | 0.03 |
| JIANGSU EASTERN SHENGHONG - A | 6,600 | 36,234 | 0.02 |
| JIANGSU EXPRESSWAY CO LTD - A | 5,200 | 55,848 | 0.04 |
| JIANGSU FINANCIAL LEASING - A | 5,100 | 31,059 | 0.02 |
| JIANGSU GUOXIN CORP LTD - A | 800 | 6,824 | 0.00 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 41.41% | | | |
| JIANGSU HENGRUI MEDICINE CO LTD - A | 10,276 | 678,216 | 0.43 |
| JIANGSU KING'S LUCK BREWERY JSC LTD - A | 2,900 | 80,881 | 0.05 |
| JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A | 3,700 | 449,772 | 0.29 |
| JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A | 2,800 | 68,936 | 0.04 |
| JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A | 8,500 | 73,610 | 0.05 |
| JIANGSU ZHONGTIAN TECHNOLOGY CO LTD - A | 7,700 | 70,609 | 0.05 |
| JIANGXI COPPER CO LTD - A | 5,000 | 78,700 | 0.05 |
| JIANGXI GANFENG LITHIUM CO LTD - A | 2,700 | 63,261 | 0.04 |
| JIANGXI SPECIAL ELECTRIC MOTOR CO LTD - A | 4,500 | 21,915 | 0.01 |
| JILIN AODONG PHARMACEUTICAL GROUP CO LTD - A | 3,000 | 49,170 | 0.03 |
| JINDUICHENG MOLYBDENUM CO LTD - A | 7,100 | 47,570 | 0.03 |
| JINKE PROPERTIES GROUP CO LTD - A | 13,800 | 83,214 | 0.05 |
| JINYU BIO-TECHNOLOGY CO LTD - A | 3,510 | 55,072 | 0.04 |
| JIUZHITANG CO LTD - A | 2,400 | 21,360 | 0.01 |
| JIZHONG ENERGY RESOURCES CO LTD - A | 10,000 | 38,600 | 0.02 |
| JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A | 5,332 | 46,122 | 0.03 |
| JOINTOWN PHARMACEUTICAL GROUP CO LTD - A | 5,000 | 61,800 | 0.04 |
| JONJEE HIGH TECH INDUSTRIA - A | 1,700 | 72,811 | 0.05 |
| JOYOUNG CO LTD - A | 2,800 | 58,268 | 0.04 |
| KEDA CLEAN ENERGY CO LTD - A | 5,700 | 24,966 | 0.02 |
| KINGNET NETWORK CO LTD - A | 4,950 | 15,791 | 0.01 |
| KUANG-CHI TECHNOLOGIES CO LTD - A | 4,100 | 38,089 | 0.02 |
| KUNWU JIUDING INVESTMENT - A | 1,400 | 32,620 | 0.02 |
| KWEICHOW MOUTAI CO LTD - A | 2,900 | 2,853,600 | 1.81 |
| LAO FENG XIANG CO LTD - A | 300 | 13,410 | 0.01 |
| LAO FENG XIANG CO LTD - B | 2,100 | 50,574 | 0.03 |
| LAOBAIXING PHARMACY CHAIN JSC - A | 600 | 35,088 | 0.02 |
| LENS TECHNOLOGY CO LTD - A | 3,299 | 22,994 | 0.01 |
| LEO GROUP CO LTD - A | 18,700 | 35,717 | 0.02 |
| LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A | 4,500 | 103,590 | 0.07 |
| LEYARD OPTOELECTRONIC CO LTD - A | 6,500 | 50,895 | 0.03 |
| LIAONING CHENG DA CO LTD - A | 4,200 | 61,068 | 0.04 |
| LIUZHOU IRON & STEEL CO LTD - A | 3,200 | 18,528 | 0.01 |
| LIVZON PHARMACEUTICAL GROUP INC - A | 1,170 | 38,879 | 0.02 |
| LOMON BILLIONS GROUP CO LTD - A | 5,300 | 78,599 | 0.05 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 41.41% | | | |
| LONCIN MOTOR CO LTD - A | 7,900 | 33,101 | 0.02 |
| LONGI GREEN ENERGY TECHNOLOGY CO LTD - A | 9,282 | 214,507 | 0.14 |
| LUXI CHEMICAL GROUP CO LTD - A | 2,700 | 29,376 | 0.02 |
| LUXSHARE PRECISION INDUSTRY CO LTD - A | 10,400 | 257,816 | 0.16 |
| LUZHOU LAOJIAO CO LTD - A | 3,700 | 299,071 | 0.19 |
| MAANSHAN IRON & STEEL CO LTD - A | 14,900 | 50,809 | 0.03 |
| MACROLINK CULTURAL/ENTERTAINMENT DEVELOPMENT CO LTD - A | 1,400 | 5,796 | 0.00 |
| MANGO EXCELLENT MEDIA CO LTD - A | 2,200 | 90,310 | 0.06 |
| MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A | 7,920 | 98,525 | 0.06 |
| METALLURGICAL CORP OF CHINA LTD - A | 35,200 | 107,008 | 0.07 |
| MIDEA GROUP CO LTD - A | 14,400 | 746,784 | 0.48 |
| MONTNETS RONGXIN TECHNOLOG - A | 3,400 | 48,076 | 0.03 |
| MUYUAN FOODSTUFF CO LTD - A | 4,500 | 264,555 | 0.17 |
| NANJI E-COMMERCE CO LTD - A | 6,300 | 70,812 | 0.05 |
| NANJING HANRUI COBALT CO LTD - A | 400 | 24,000 | 0.02 |
| NANJING SECURITIES CO LTD - A | 2,700 | 26,757 | 0.02 |
| NARI TECHNOLOGY CO LTD - A | 10,600 | 197,584 | 0.13 |
| NAVINFO CO LTD - A | 4,800 | 77,280 | 0.05 |
| NEW CHINA LIFE INSURANCE CO LTD - A | 5,200 | 286,156 | 0.18 |
| NEW HOPE LIUHE CO LTD - A | 8,700 | 151,119 | 0.10 |
| NEWLAND DIGITAL TECHNOLOGY CO LTD - A | 2,500 | 42,225 | 0.03 |
| NINESTAR CORP - A | 1,600 | 36,160 | 0.02 |
| NINGBO JOYSON ELECTRONIC CORP - A | 2,400 | 51,264 | 0.03 |
| NINGBO SANXING MEDICAL ELECTRIC CO LTD - A | 300 | 1,740 | 0.00 |
| NINGBO SHANSHAN CO LTD - A | 2,800 | 29,820 | 0.02 |
| NINGBO TUOPU GROUP CO LTD - A | 600 | 9,192 | 0.01 |
| NORTHEAST SECURITIES CO LTD - A | 6,200 | 54,622 | 0.03 |
| OCEANWIDE HOLDINGS CO LTD - A | 9,400 | 52,452 | 0.03 |
| OFFSHORE OIL ENGINEERING CO LTD - A | 11,600 | 64,960 | 0.04 |
| O-FILM TECH CO LTD - A | 6,900 | 54,096 | 0.03 |
| OPPEIN HOME GROUP INC - A | 400 | 43,048 | 0.03 |
| OPPLE LIGHTING CO LTD - A | 1,400 | 45,150 | 0.03 |
| ORG TECHNOLOGY CO LTD - A | 8,400 | 39,228 | 0.03 |
| ORIENT SECURITIES CO LTD/CHINA - A | 13,900 | 148,452 | 0.09 |
| OURPALM CO LTD - A | 8,300 | 28,635 | 0.02 |
| PACIFIC SECURITIES CO LTD/THE/CHINA - A | 17,200 | 61,232 | 0.04 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 41.41% | | | |
| PERFECT WORLD CO LTD/CHINA - A | 1,900 | 49,039 | 0.03 |
| PING AN BANK CO LTD - A | 39,300 | 541,554 | 0.34 |
| PING AN INSURANCE GROUP CO OF CHINA LTD - A | 23,300 | 2,064,613 | 1.31 |
| PINGDINGSHAN TIANAN COAL MINING CO LTD - A | 9,600 | 40,128 | 0.03 |
| POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A | 26,100 | 333,036 | 0.21 |
| POWER CONSTRUCTION CORP OF CHINA - A | 25,400 | 134,366 | 0.09 |
| QINGDAO HAIER CO LTD - A | 15,300 | 264,537 | 0.17 |
| QINGDAO TGOOD ELECTRIC CO LTD - A | 3,000 | 54,060 | 0.03 |
| QINHUANGDAO PORT CO LTD - A | 6,800 | 24,684 | 0.02 |
| REALCAN PHARMACEUTICAL GROUP CO LTD - A | 4,000 | 30,360 | 0.02 |
| RED STAR MACALLINE GROUP CORP LTD - A | 3,000 | 36,450 | 0.02 |
| RISESUN REAL ESTATE DEVELOPMENT CO LTD - A | 9,300 | 87,327 | 0.06 |
| RONGSHENG PETRO CHEMICAL CO LTD - A | 4,800 | 57,888 | 0.04 |
| SAIC MOTOR CORP LTD - A | 22,400 | 571,200 | 0.36 |
| SANAN OPTOELECTRONICS CO LTD - A | 10,500 | 118,440 | 0.08 |
| SANGFOR TECHNOLOGIES INC - A | 400 | 35,016 | 0.02 |
| SANSTEEL MINGUANG CO LTD FUJIAN - A | 4,050 | 37,665 | 0.02 |
| SANY HEAVY INDUSTRY CO LTD - A | 19,300 | 252,444 | 0.16 |
| SDIC CAPITAL CO LTD - A | 7,400 | 103,674 | 0.07 |
| SDIC POWER HOLDINGS CO LTD - A | 17,400 | 135,198 | 0.09 |
| SEALAND SECURITIES CO LTD - A | 11,800 | 59,354 | 0.04 |
| SEAZEN HOLDINGS CO LTD - A | 5,600 | 222,936 | 0.14 |
| SHAANXI COAL INDUSTRY CO LTD - A | 17,500 | 161,700 | 0.10 |
| SHAANXI INTERNATIONAL TRUST CO LTD - A | 7,070 | 31,391 | 0.02 |
| SHANDONG CHENMING PAPER - B | 9,300 | 29,863 | 0.02 |
| SHANDONG CHENMING PAPER HOLDINGS LTD - A | 4,950 | 26,532 | 0.02 |
| SHANDONG GOLD MINING CO LTD - A | 4,500 | 185,265 | 0.12 |
| SHANDONG HI SPEED CO LTD - A | 9,100 | 43,680 | 0.03 |
| SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD - A | 1,000 | 21,010 | 0.01 |
| SHANDONG HUALU HENGSHENG CHEMICAL CO LTD - A | 4,100 | 60,926 | 0.04 |
| SHANDONG HUMON SMELTING CO LTD - A | 700 | 11,697 | 0.01 |
| SHANDONG SUN PAPER INDUSTRY JSC LTD - A | 5,600 | 38,136 | 0.02 |
| SHANGDONG XINCHAO ENERGY CORP LTD - A | 18,300 | 38,064 | 0.02 |
| SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD - A | 10,985 | 42,732 | 0.03 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 41.41% | | | |
| SHANGHAI AJ GROUP CO LTD - A | 4,400 | 42,152 | 0.03 |
| SHANGHAI BAOSIGHT SOFTWARE - B | 3,380 | 42,303 | 0.03 |
| SHANGHAI CHLOR ALKALI CHEM - B | 1,537 | 6,993 | 0.00 |
| SHANGHAI DAZHONG PUBLIC UT - A | 5,300 | 34,026 | 0.02 |
| SHANGHAI ENVIRONMENT GROUP CO LTD - A | 3,510 | 47,771 | 0.03 |
| SHANGHAI HUAYI GROUP CORP - B | 2,117 | 11,538 | 0.01 |
| SHANGHAI HUAYI GROUP CORP LTD - A | 1,500 | 11,460 | 0.01 |
| SHANGHAI INDUSTRIAL DEVEL - A | 4,600 | 38,134 | 0.02 |
| SHANGHAI INTERNATIONAL AIRPORT CO LTD - A | 4,300 | 360,254 | 0.23 |
| SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A | 25,300 | 172,546 | 0.11 |
| SHANGHAI JAHWA UNITED CO LTD - A | 800 | 24,920 | 0.02 |
| SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD - A | 1,500 | 36,960 | 0.02 |
| SHANGHAI LUJIAZUI FIN+TRAD - B | 9,600 | 79,837 | 0.05 |
| SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A | 4,200 | 65,100 | 0.04 |
| SHANGHAI M&G STATIONERY IN - A | 1,600 | 70,352 | 0.04 |
| SHANGHAI MECHANICAL AND EL - B | 584 | 6,840 | 0.00 |
| SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A | 2,300 | 38,180 | 0.02 |
| SHANGHAI ORIENTAL PEARL GROUP CO LTD - A | 8,710 | 91,803 | 0.06 |
| SHANGHAI PHARMACEUTICALS HOLDING CO LTD - A | 5,000 | 90,750 | 0.06 |
| SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A | 67,400 | 787,232 | 0.50 |
| SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A | 800 | 37,616 | 0.02 |
| SHANGHAI SHIMAO CO LTD - A | 9,900 | 45,639 | 0.03 |
| SHANGHAI TUNNEL ENGINEERING CO LTD - A | 7,700 | 48,587 | 0.03 |
| SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD - A | 2,600 | 54,548 | 0.03 |
| SHANGHAI YUYUAN TOURIST - A | 7,600 | 62,244 | 0.04 |
| SHANXI LU AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD - A | 7,400 | 58,756 | 0.04 |
| SHANXI SECURITIES CO LTD - A | 6,900 | 55,890 | 0.04 |
| SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A | 2,100 | 145,005 | 0.09 |
| SHANXI XISHAN COAL & ELECTRICITY POWER CO LTD - A | 7,800 | 47,268 | 0.03 |
| SHANYING INTERNATIONAL HOLDING CO LTD - A | 11,600 | 39,092 | 0.03 |
| SHENERGY CO LTD - A | 11,700 | 70,317 | 0.04 |
| SHENGHE RESOURCES HOLDING CO LTD - A | 2,860 | 31,632 | 0.02 |

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 41.41% | | | |
| SHENGYI TECHNOLOGY CO LTD - A | 5,510 | 82,925 | 0.05 |
| SHENNAN CIRCUITS CO LTD - A | 360 | 36,691 | 0.02 |
| SHENWAN HONGYUAN GROUP - A | 53,900 | 270,039 | 0.17 |
| SHENZHEN AIRPORT CO LTD - A | 6,100 | 54,229 | 0.03 |
| SHENZHEN ENERGY GROUP CO LTD - A | 8,900 | 55,180 | 0.04 |
| SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD - A | 3,100 | 32,519 | 0.02 |
| SHENZHEN GAS CORP LTD - A | 3,010 | 17,127 | 0.01 |
| SHENZHEN GOODIX TECHNOLOGY CO LTD - A | 500 | 69,400 | 0.04 |
| SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO LTD - A | 600 | 12,594 | 0.01 |
| SHENZHEN HUAQIANG INDUSTRY CO LTD - A | 3,190 | 42,395 | 0.03 |
| SHENZHEN INFOGEM TECHNOLOGIES CO LTD - A | 1,200 | 17,028 | 0.01 |
| SHENZHEN INOVANCE TECHNOLOGY CO LTD - A | 4,200 | 96,222 | 0.06 |
| SHENZHEN JINJIA GROUP CO LTD - A | 1,800 | 22,338 | 0.01 |
| SHENZHEN KAIFA TECHNOLOGY CO LTD - A | 5,100 | 41,463 | 0.03 |
| SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A | 1,400 | 73,500 | 0.05 |
| SHENZHEN KINGDOM SCI-TECH CO LTD - A | 2,900 | 56,956 | 0.04 |
| SHENZHEN MINDRAY BIO MEDIC - A | 1,000 | 163,200 | 0.10 |
| SHENZHEN MTC CO LTD - A | 14,700 | 40,278 | 0.03 |
| SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE CO LTD - A | 8,300 | 28,884 | 0.02 |
| SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A | 20,600 | 143,170 | 0.09 |
| SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD - A | 2,300 | 51,474 | 0.03 |
| SHENZHEN SUNWAY COMMUNICATION CO LTD - A | 3,100 | 75,795 | 0.05 |
| SHENZHEN WORLD UNION PROPERTIES CONSULTANCY INC - A | 5,600 | 25,256 | 0.02 |
| SHENZHEN YAN TIAN PORT HOLDING CO LTD - A | 6,400 | 34,944 | 0.02 |
| SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A | 8,250 | 38,693 | 0.02 |
| SHIJIAZHUANG CHANGSHAN BEIMING TECHNOLOGY CO LTD - A | 5,900 | 31,978 | 0.02 |
| SHIN KONG FINANCIAL HOLDING CO LTD - A | 5,200 | 176,592 | 0.11 |
| SIASUN ROBOT & AUTOMATION CO LTD - A | 3,900 | 59,397 | 0.04 |
| SICHUAN CHUANTOU ENERGY CO LTD - A | 11,200 | 99,680 | 0.06 |
| SICHUAN HEBANG BIOTECHNOLOGY - A | 25,300 | 48,070 | 0.03 |
| SICHUAN KELUN PHARMACEUTICAL CO LTD - A | 3,700 | 110,001 | 0.07 |
| SICHUAN LANGUANG DEVELOPMENT CO LTD - A | 6,860 | 42,669 | 0.03 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 41.41% | | | |
| SICHUAN SWELLFUN CO LTD - A | 700 | 35,574 | 0.02 |
| SIEYUAN ELECTRIC CO LTD - A | 2,600 | 25,896 | 0.02 |
| SINOCHEM INTERNATIONAL CORP - A | 6,600 | 49,302 | 0.03 |
| SINOLINK SECURITIES CO LTD - A | 7,600 | 73,872 | 0.05 |
| SINOMA INTERNATIONAL ENGINEERING CO - A | 5,900 | 37,937 | 0.02 |
| SINOMA SCIENCE & TECHNOLOGY CO LTD - A | 5,408 | 48,996 | 0.03 |
| SINOPEC SHANGHAI PETROCHEMICAL CO LTD - A | 14,300 | 73,788 | 0.05 |
| SINOTRANS LIMITED - A | 9,556 | 45,773 | 0.03 |
| SKYWORTH DIGITAL CO LTD - A | 2,100 | 18,564 | 0.01 |
| SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A | 3,900 | 90,246 | 0.06 |
| SOOCHOW SECURITIES CO LTD - A | 7,400 | 75,850 | 0.05 |
| SPRING AIRLINES CO LTD - A | 1,900 | 85,500 | 0.05 |
| STO EXPRESS CO LTD - A | 3,800 | 94,772 | 0.06 |
| SUNGROW POWER SUPPLY CO LTD - A | 3,500 | 32,725 | 0.02 |
| SUNING UNIVERSAL CO LTD - A | 12,300 | 42,558 | 0.03 |
| SUNING.COM CO LTD - A | 19,600 | 225,008 | 0.14 |
| SUNWODA ELECTRONIC CO LTD - A | 4,500 | 51,840 | 0.03 |
| SUOFEIYA HOME COLLECTION CO LTD - A | 2,000 | 37,120 | 0.02 |
| SUZHOU ANJIE TECHNOLOGY CO LTD - A | 2,800 | 37,772 | 0.02 |
| SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD - A | 6,500 | 67,015 | 0.04 |
| TAHOE GROUP CO LTD - A | 2,100 | 34,650 | 0.02 |
| TAIJI COMPUTER CORP LTD - A | 1,500 | 45,450 | 0.03 |
| TANGSHAN JIDONG CEMENT CO LTD - A | 3,600 | 63,396 | 0.04 |
| TANGSHAN PORT GROUP CO LTD - A | 14,690 | 40,398 | 0.03 |
| TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD - A | 5,600 | 31,696 | 0.02 |
| TASLY PHARMACEUTICAL GROUP CO LTD - A | 3,920 | 64,876 | 0.04 |
| TBEA CO LTD - A | 9,400 | 68,150 | 0.04 |
| TCL CORP - A | 34,900 | 116,217 | 0.07 |
| TEAMAX SMART CITY TECHNOLOGY CORP LTD - A | 770 | 3,581 | 0.00 |
| THUNDER SOFTWARE TECHNOLOGY CO LTD - A | 1,300 | 37,804 | 0.02 |
| TIAN DI SCIENCE & TECHNOLOGY CO LTD - A | 11,300 | 38,985 | 0.03 |
| TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD - A | 3,900 | 32,331 | 0.02 |
| TIANJIN CHASE SUN PHARMACEUTICAL CO LTD - A | 11,900 | 41,055 | 0.03 |
| TIANJIN PORT CO LTD - A | 6,240 | 40,061 | 0.03 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 41.41% | | | |
| TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A | 6,800 | 66,368 | 0.04 |
| TIANMA MICROELECTRONICS CO LTD - A | 5,400 | 72,576 | 0.05 |
| TIANQI LITHIUM CORP - A | 2,900 | 73,312 | 0.05 |
| TIBET SUMMIT RESOURCES CO LTD - A | 2,100 | 36,708 | 0.02 |
| TOLY BREAD CO LTD - A | 1,100 | 45,815 | 0.03 |
| TONGDING INTERCONNECTION INFORMATION CO LTD - A | 1,500 | 12,135 | 0.01 |
| TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A | 5,280 | 81,312 | 0.05 |
| TONGKUN GROUP CO LTD - A | 4,480 | 69,485 | 0.04 |
| TONGLING NONFERROUS METALS GROUP CO LTD - A | 30,600 | 75,276 | 0.05 |
| TONGWEI CO LTD - A | 5,800 | 81,548 | 0.05 |
| TRANSFAR ZHILIAN CO LTD - A | 3,000 | 22,590 | 0.01 |
| TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD - A | 1,700 | 20,043 | 0.01 |
| UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A | 1,500 | 66,165 | 0.04 |
| UNISPLENDOUR CORP - A | 2,352 | 64,092 | 0.04 |
| UNIVERSAL SCIENTIFIC INDUS - A | 2,800 | 33,740 | 0.02 |
| VENUSTECH GROUP INC - A | 2,200 | 59,180 | 0.04 |
| VISUAL CHINA GROUP CO LTD - A | 1,800 | 34,884 | 0.02 |
| WALVAX BIOTECHNOLOGY CO LTD - A | 4,300 | 121,948 | 0.08 |
| WANGFUJING GROUP CO LTD - A | 2,300 | 34,937 | 0.02 |
| WANGSU SCIENCE & TECHNOLOGY CO LTD - A | 5,900 | 63,602 | 0.04 |
| WANXIANG QIANCHAO CO LTD - A | 7,200 | 43,056 | 0.03 |
| WEICHAI POWER CO LTD - A | 15,400 | 189,266 | 0.12 |
| WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A | 2,500 | 46,400 | 0.03 |
| WENS FOODSTUFFS GROUP CO LTD - A | 3,500 | 125,510 | 0.08 |
| WESTERN MINING CO LTD - A | 6,700 | 42,746 | 0.03 |
| WESTERN SECURITIES CO LTD - A | 8,500 | 85,680 | 0.05 |
| WESTONE INFORMATION INDUSTRY INC - A | 2,100 | 51,345 | 0.03 |
| WINNING HEALTH TECHNOLOGY GROUP CO LTD - A | 4,100 | 58,138 | 0.04 |
| WOLONG ELECTRIC GROUP CO - A | 5,100 | 42,891 | 0.03 |
| WONDERS INFORMATION CO LTD - A | 2,600 | 33,722 | 0.02 |
| WUHAN GUIDE INFRARED CO LTD - A | 1,500 | 28,800 | 0.02 |
| WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A | 3,300 | 44,715 | 0.03 |
| WULIANGYE YIBIN CO LTD - A | 9,000 | 1,061,550 | 0.68 |
| WUS PRINTED CIRCUIT KUNSHA - A | 5,800 | 78,996 | 0.05 |
| WUXI APPTec CO LTD - A | 400 | 34,672 | 0.02 |
| WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A | 1,797 | 60,379 | 0.04 |

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--|-------------------------------|--|--|
| China 41.41% | | | |
| XCMG CONSTRUCTION MACHINERY CO LTD - A | 17,900 | 79,834 | 0.05 |
| XIAMEN C & D INC - A | 7,000 | 62,160 | 0.04 |
| XIAMEN ITG GROUP CORP LTD - A | 5,700 | 49,191 | 0.03 |
| XIAMEN MEIYA PICO INFORMATION CO LTD - A | 2,560 | 45,645 | 0.03 |
| XIAMEN TUNGSTEN CO LTD - A | 3,380 | 48,368 | 0.03 |
| XINHU ZHONGBAO CO LTD - A | 21,500 | 67,510 | 0.04 |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A | 8,925 | 110,938 | 0.07 |
| XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD - A | 5,000 | 24,900 | 0.02 |
| XINJIANG ZHONGTAI CHEMICAL CO LTD - A | 5,400 | 42,984 | 0.03 |
| XINXING DUCTILE IRON PIPES CO LTD - A | 10,600 | 47,064 | 0.03 |
| XISHUI STRONG YEAR CO LTD INNER MONGOLIA - A | 2,400 | 24,144 | 0.02 |
| XUJI ELECTRIC CO LTD - A | 800 | 7,248 | 0.00 |
| YANGO GROUP CO LTD - A | 10,000 | 64,800 | 0.04 |
| YANGQUAN COAL INDUSTRY GROUP CO LTD - A | 6,700 | 38,927 | 0.02 |
| YANTAI CHANGYU PIONEER - B | 700 | 10,684 | 0.01 |
| YANTAI CHANGYU PIONEER WINE CO LTD - A | 1,300 | 41,756 | 0.03 |
| YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A | 3,000 | 69,300 | 0.04 |
| YANZHOU COAL MINING CO LTD - A | 3,300 | 35,871 | 0.02 |
| YEALINK NETWORK TECHNOLOGY - A | 400 | 42,828 | 0.03 |
| YIFAN PHARMACEUTICAL CO LTD - A | 3,000 | 36,750 | 0.02 |
| YIHUA LIFESTYLE TECHNOLOGY CO LTD - A | 6,100 | 22,936 | 0.01 |
| YINTAI RESOURCES CO LTD - A | 4,760 | 62,784 | 0.04 |
| YONGHUI SUPERSTORES CO LTD - A | 24,000 | 245,040 | 0.16 |
| YONYOU NETWORK TECHNOLOGY CO LTD - A | 5,850 | 157,248 | 0.10 |
| YOUZU INTERACTIVE CO LTD - A | 1,600 | 27,008 | 0.02 |
| YTO EXPRESS GROUP CO LTD - A | 3,200 | 39,456 | 0.03 |
| YUAN LONGPING HIGH - TECH AGRICULTURE CO LTD - A | 3,300 | 47,784 | 0.03 |
| YUNDA HOLDING CO LTD - A | 1,690 | 52,086 | 0.03 |
| YUNNAN ALUMINIUM CO LTD - A | 6,200 | 29,078 | 0.02 |
| YUNNAN BAIYAO GROUP CO LTD - A | 2,100 | 175,182 | 0.11 |
| YUNNAN COPPER CO LTD - A | 4,200 | 44,646 | 0.03 |
| YUNNAN ENERGY NEW MATERIAL CO - A | 800 | 37,400 | 0.02 |
| YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD - A | 1,600 | 45,584 | 0.03 |
| YUNNAN TIN CO LTD - A | 3,800 | 42,446 | 0.03 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|---|-------------------------------|--|--|
| China 41.41% | | | |
| ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD - A | 1,500 | 172,800 | 0.11 |
| ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD - A | 13,700 | 56,444 | 0.04 |
| ZHEJIANG CHINT ELECTRICS CO LTD - A | 3,000 | 69,270 | 0.04 |
| ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A | 7,400 | 47,360 | 0.03 |
| ZHEJIANG CRYSTAL-OPTECH CO LTD - A | 3,250 | 37,635 | 0.02 |
| ZHEJIANG DAHUA TECHNOLOGY CO LTD - A | 7,300 | 105,996 | 0.07 |
| ZHEJIANG HAILIANG CO LTD - A | 5,400 | 58,428 | 0.04 |
| ZHEJIANG HISOAR PHARM - A | 6,500 | 46,150 | 0.03 |
| ZHEJIANG HUACE FILM & TV CO LTD - A | 4,600 | 30,958 | 0.02 |
| ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A | 3,240 | 45,684 | 0.03 |
| ZHEJIANG HUAYOU COBALT CO LTD - A | 2,730 | 58,176 | 0.04 |
| ZHEJIANG JUHUA CO LTD - A | 5,600 | 39,816 | 0.03 |
| ZHEJIANG KAISHAN COMPRESSOR CO LTD - A | 2,700 | 29,916 | 0.02 |
| ZHEJIANG LONGSHENG GROUP CO LTD - A | 8,300 | 130,891 | 0.08 |
| ZHEJIANG MEDICINE CO LTD - A | 3,200 | 32,768 | 0.02 |
| ZHEJIANG NHU CO LTD - A | 5,270 | 101,658 | 0.06 |
| ZHEJIANG RUNTU CO LTD - A | 3,450 | 42,987 | 0.03 |
| ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD - A | 6,890 | 72,689 | 0.05 |
| ZHEJIANG SATELLITE PETROCH - A | 2,800 | 41,664 | 0.03 |
| ZHEJIANG SUPOR CO LTD - A | 1,100 | 83,413 | 0.05 |
| ZHEJIANG WANFENG AUTO WHEET CO LTD - A | 5,500 | 40,040 | 0.03 |
| ZHEJIANG WANLIYANG CO LTD - A | 2,400 | 16,296 | 0.01 |
| ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A | 3,120 | 54,288 | 0.03 |
| ZHENGZHOU YUTONG BUS CO LTD - A | 5,800 | 75,516 | 0.05 |
| ZHESHANG SECURITIES CO LTD - A | 4,000 | 37,200 | 0.02 |
| ZHONGJI INNOLIGHT CO LTD - A | 1,400 | 47,586 | 0.03 |
| ZHONGJIN GOLD CORP LTD - A | 8,200 | 84,214 | 0.05 |
| ZHONGSHAN PUBLIC UTILITIES GROUP CO Ltd - A | 5,100 | 43,554 | 0.03 |
| ZIJIN MINING GROUP CO LTD - A | 43,000 | 162,110 | 0.10 |
| ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A | 9,100 | 54,691 | 0.03 |
| ZTE CORP - A | 8,600 | 279,758 | 0.18 |
| | | <u>65,135,210</u> | <u>41.41</u> |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 44.05% | | | |
| 3SBIO INC | 8,500 | 100,352 | 0.06 |
| AGILE GROUP HOLDINGS LTD | 12,000 | 110,425 | 0.07 |
| AGRICULTURAL BANK OF CHINA - H | 266,000 | 765,219 | 0.49 |
| AIR CHINA LTD - H | 16,000 | 110,918 | 0.07 |
| ALIBABA HEALTH INFORMATION T | 32,000 | 210,576 | 0.13 |
| ALIBABA PICTURES GROUP LTD | 100,000 | 147,797 | 0.09 |
| ALUMINUM CORP OF CHINA LTD - H | 32,000 | 77,980 | 0.05 |
| ANGANG STEEL CO LTD - H | 10,400 | 32,572 | 0.02 |
| ANHUI CONCH CEMENT CO LTD - H | 9,000 | 387,571 | 0.25 |
| ANHUI EXPRESSWAY CO LTD - H | 10,000 | 42,316 | 0.03 |
| ANTA SPORTS PRODUCTS LTD | 10,000 | 471,983 | 0.30 |
| AVICHINA INDUSTRY + TECH - H | 20,000 | 75,130 | 0.05 |
| BAIC MOTOR CORP LTD - H | 22,500 | 96,992 | 0.06 |
| BANK OF CHINA LTD - H | 633,000 | 1,837,697 | 1.17 |
| BANK OF COMMUNICATIONS CO - H | 54,000 | 281,712 | 0.18 |
| BBMG CORP - H | 19,000 | 41,955 | 0.03 |
| BEIJING CAPITAL INTL AIRPO - H | 14,000 | 84,367 | 0.05 |
| BEIJING ENTERPRISES HLDGS | 4,000 | 139,703 | 0.09 |
| BEIJING ENTERPRISES WATER GR | 48,000 | 195,937 | 0.12 |
| BEIJING JINGNENG CLEAN ENE - H | 30,000 | 35,630 | 0.02 |
| BOSIDENG INTL HLDGS LTD | 30,000 | 57,271 | 0.04 |
| BRILLIANCE CHINA AUTOMOTIVE | 22,000 | 167,222 | 0.11 |
| BYD CO LTD - H | 5,500 | 228,140 | 0.14 |
| BYD ELECTRONIC INTL CO LTD | 8,000 | 78,544 | 0.05 |
| CAR INC | 8,000 | 43,495 | 0.03 |
| CENTRAL CHINA SECURITIES C - H | 16,000 | 25,618 | 0.02 |
| CGN POWER CO LTD - H | 93,000 | 175,905 | 0.11 |
| CHINA AGRI INDUSTRIES HLDGS | 18,000 | 39,747 | 0.03 |
| CHINA BLUECHEMICAL LTD - H | 12,000 | 22,486 | 0.01 |
| CHINA CINDA ASSET MANAGEME - H | 78,000 | 123,516 | 0.08 |
| CHINA CITIC BANK CORP LTD - H | 80,000 | 313,189 | 0.20 |
| CHINA COAL ENERGY CO - H | 17,000 | 48,606 | 0.03 |
| CHINA COMMUNICATIONS CONST - H | 37,000 | 227,528 | 0.14 |
| CHINA COMMUNICATIONS SERVI - H | 22,000 | 117,287 | 0.07 |
| CHINA CONCH VENTURE HOLDINGS | 13,500 | 327,793 | 0.21 |
| CHINA CONSTRUCTION BANK - H | 787,000 | 4,659,573 | 2.96 |
| CHINA DONGXIANG GROUP CO | 41,000 | 34,627 | 0.02 |
| CHINA EASTERN AIRLINES CO - H | 14,000 | 56,779 | 0.04 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|---------------------------------------|-------------------------------|--|--|
| Hong Kong 44.05% | | | |
| CHINA EVERBRIGHT BANK CO L - H | 10,000 | 31,495 | 0.02 |
| CHINA EVERBRIGHT INTL LTD | 30,148 | 191,227 | 0.12 |
| CHINA EVERBRIGHT LTD | 8,000 | 81,218 | 0.05 |
| CHINA EVERGRANDE GROUP | 17,000 | 327,529 | 0.21 |
| CHINA GALAXY SECURITIES CO - H | 30,000 | 122,196 | 0.08 |
| CHINA GAS HOLDINGS LTD | 16,200 | 414,016 | 0.26 |
| CHINA HONGQIAO GROUP LTD | 20,500 | 99,371 | 0.06 |
| CHINA HUARONG ASSET MANAGE - H | 80,000 | 95,716 | 0.06 |
| CHINA INTERNATIONAL CAPITA - H | 8,400 | 116,464 | 0.07 |
| CHINA INTERNATIONAL MARINE - H | 5,640 | 38,999 | 0.02 |
| CHINA INTERNATIONAL MARINE RIGHTS - H | 45 | 326 | 0.00 |
| CHINA JINMAO HOLDINGS GROUP | 48,000 | 200,582 | 0.13 |
| CHINA LIFE INSURANCE CO - H | 62,000 | 1,049,429 | 0.67 |
| CHINA LITERATURE LTD | 1,800 | 58,274 | 0.04 |
| CHINA LONGYUAN POWER GROUP - H | 28,000 | 123,410 | 0.08 |
| CHINA MACHINERY ENGINEERIN - H | 13,000 | 40,257 | 0.03 |
| CHINA MEDICAL SYSTEM HOLDING | 10,000 | 62,990 | 0.04 |
| CHINA MERCHANTS BANK - H | 31,500 | 1,079,380 | 0.69 |
| CHINA MERCHANTS PORT HOLDING | 10,000 | 116,830 | 0.07 |
| CHINA MERCHANTS SECURITIES - H | 7,400 | 62,692 | 0.04 |
| CHINA MINSHENG BANKING COR - H | 44,300 | 210,842 | 0.13 |
| CHINA MOBILE LTD | 44,000 | 2,754,127 | 1.75 |
| CHINA MOLYBDENUM CO LTD - H | 33,000 | 71,708 | 0.05 |
| CHINA NATIONAL BUILDING MA - H | 32,000 | 192,840 | 0.12 |
| CHINA OILFIELD SERVICES - H | 16,000 | 108,807 | 0.07 |
| CHINA OVERSEAS LAND + INVEST | 32,000 | 810,772 | 0.52 |
| CHINA PACIFIC INSURANCE GR - H | 21,400 | 575,150 | 0.37 |
| CHINA PETROLEUM + CHEMICAL - H | 214,000 | 999,688 | 0.64 |
| CHINA POWER INTERNATIONAL | 36,000 | 60,491 | 0.04 |
| CHINA RAILWAY CONSTRUCTION - H | 15,500 | 130,633 | 0.08 |
| CHINA RAILWAY GROUP LTD - H | 32,000 | 167,222 | 0.11 |
| CHINA RAILWAY SIGNAL + COM - H | 14,000 | 69,957 | 0.04 |
| CHINA REINSURANCE GROUP CO - H | 58,000 | 70,925 | 0.05 |
| CHINA RESOURCES BEER HOLDING | 14,000 | 456,939 | 0.29 |
| CHINA RESOURCES CEMENT | 18,000 | 119,874 | 0.08 |
| CHINA RESOURCES GAS GROUP LTD | 8,000 | 272,721 | 0.17 |
| CHINA RESOURCES LAND LTD | 22,000 | 665,790 | 0.42 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 44.05% | | | |
| CHINA RESOURCES PHARMACEUTIC | 14,000 | 108,508 | 0.07 |
| CHINA RESOURCES POWER HOLDIN | 16,000 | 160,465 | 0.10 |
| CHINA SHENHUA ENERGY CO - H | 28,000 | 402,993 | 0.26 |
| CHINA SOUTH CITY HOLDINGS | 34,000 | 34,398 | 0.02 |
| CHINA SOUTHERN AIRLINES CO - H | 16,000 | 76,573 | 0.05 |
| CHINA STATE CONSTRUCTION INT | 14,000 | 98,778 | 0.06 |
| CHINA TAIPING INSURANCE HOLD | 12,000 | 220,640 | 0.14 |
| CHINA TELECOM CORP LTD - H | 116,000 | 401,058 | 0.25 |
| CHINA TOWER CORP LTD - H | 388,000 | 699,748 | 0.44 |
| CHINA TRADITIONAL CHINESE ME | 20,000 | 66,861 | 0.04 |
| CHINA UNICOM HONG KONG LTD | 50,000 | 376,970 | 0.24 |
| CHINA VANKE CO LTD - H | 12,600 | 324,784 | 0.21 |
| CHINA ZHONGWANG HOLDINGS LTD | 13,200 | 45,754 | 0.03 |
| CHONGQING RURAL COMMERCIAL - H | 23,000 | 85,995 | 0.05 |
| CIFI HOLDINGS GROUP CO LTD | 26,000 | 117,798 | 0.07 |
| CIMC ENRIC HOLDINGS LTD | 8,000 | 44,339 | 0.03 |
| CITIC LTD | 41,000 | 406,143 | 0.26 |
| CITIC SECURITIES CO LTD - H | 18,500 | 264,961 | 0.17 |
| CNOOC LTD | 134,000 | 1,574,953 | 1.00 |
| COSCO SHIPPING ENERGY TRAN - H | 4,000 | 16,258 | 0.01 |
| COSCO SHIPPING HOLDINGS CO - H | 20,000 | 53,664 | 0.03 |
| COSCO SHIPPING PORTS LTD | 14,000 | 94,960 | 0.06 |
| COUNTRY GARDEN HOLDINGS CO | 61,000 | 637,533 | 0.41 |
| COUNTRY GARDEN SERVICES HOLD | 11,011 | 174,945 | 0.11 |
| CRRC CORP LTD - H | 33,000 | 189,576 | 0.12 |
| CSPC PHARMACEUTICAL GROUP LTD | 36,000 | 399,052 | 0.25 |
| DALI FOODS GROUP CO LTD | 17,000 | 77,620 | 0.05 |
| DATANG INTL POWER GEN CO - H | 24,000 | 41,383 | 0.03 |
| DFZQ - H | 8,800 | 39,483 | 0.03 |
| DONGFENG MOTOR GRP CO LTD - H | 24,000 | 135,129 | 0.09 |
| ENN ENERGY HOLDINGS LTD | 6,000 | 401,163 | 0.25 |
| FAR EAST HORIZON LTD | 18,000 | 126,525 | 0.08 |
| FOSUN INTERNATIONAL LTD | 18,500 | 168,937 | 0.11 |
| FULLSHARE HOLDINGS LTD | 65,000 | 27,734 | 0.02 |
| FUTURE LAND DEVELOPMENT HOLD | 12,000 | 108,525 | 0.07 |
| FUYAO GLASS INDUSTRY GROUP - H | 4,400 | 93,869 | 0.06 |
| GCL POLY ENERGY HOLDINGS LTD | 107,000 | 40,477 | 0.03 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 44.05% | | | |
| GEELY AUTOMOBILE HOLDINGS LTD | 40,000 | 470,135 | 0.30 |
| GENSCRIPT BIOTECH CORP | 6,000 | 103,563 | 0.07 |
| GF SECURITIES CO LTD - H | 12,600 | 102,978 | 0.07 |
| GOME RETAIL HOLDINGS LTD | 97,000 | 71,682 | 0.05 |
| GREAT WALL MOTOR COMPANY - H | 25,500 | 125,403 | 0.08 |
| GREENTOWN CHINA HOLDINGS | 6,000 | 29,348 | 0.02 |
| GUANGDONG INVESTMENT LTD | 24,000 | 326,420 | 0.21 |
| GUANGSHEN RAILWAY CO LTD - H | 12,000 | 28,187 | 0.02 |
| GUANGZHOU AUTOMOBILE GROUP - H | 25,200 | 184,894 | 0.12 |
| GUANGZHOU BAIYUNSHAN PHARM - H | 2,000 | 62,022 | 0.04 |
| GUANGZHOU R+F PROPERTIES - H | 8,400 | 110,996 | 0.07 |
| GUOTAI JUNAN SECURITIES CO - H | 6,800 | 83,273 | 0.05 |
| H Aidilao International Holdi | 3,000 | 86,171 | 0.05 |
| HAIER ELECTRONICS GROUP CO | 10,000 | 190,025 | 0.12 |
| HAITIAN INTERNATIONAL HLDGS | 5,000 | 71,347 | 0.05 |
| HAITONG SECURITIES CO LTD - H | 28,000 | 215,784 | 0.14 |
| HEALTH AND HAPPINESS H+H INT | 1,000 | 39,017 | 0.02 |
| HENGAN INTL GROUP CO LTD | 6,000 | 303,248 | 0.19 |
| HENG TEN NETWORKS GROUP LTD | 192,000 | 31,417 | 0.02 |
| HOPSON DEVELOPMENT HOLDINGS | 6,000 | 44,603 | 0.03 |
| HUADIAN FUXIN ENERGY CORP - H | 26,000 | 32,709 | 0.02 |
| HUADIAN POWER INTL CORP - H | 18,000 | 48,931 | 0.03 |
| HUANENG POWER INTL INC - H | 36,000 | 145,686 | 0.09 |
| HUANENG RENEWABLES CORP - H | 42,000 | 79,441 | 0.05 |
| HUATAI SECURITIES CO LTD - H | 9,800 | 115,873 | 0.07 |
| IND + COMM BK OF CHINA - H | 641,000 | 3,214,321 | 2.04 |
| INNOVENT BIOLOGICS INC | 8,500 | 197,041 | 0.13 |
| JIANGSU EXPRESS CO LTD - H | 10,000 | 97,828 | 0.06 |
| JIANGXI BANK CO LTD - H | 8,000 | 35,119 | 0.02 |
| JIANGXI COPPER CO LTD - H | 9,000 | 82,344 | 0.05 |
| JIAYUAN INTERNATIONAL GROUP | 8,000 | 24,211 | 0.02 |
| KINGBOARD HOLDINGS LTD | 6,000 | 114,807 | 0.07 |
| KINGBOARD LAMINATES HLDG LTD | 8,500 | 53,541 | 0.03 |
| KINGSOFT CORP LTD | 7,000 | 104,074 | 0.07 |
| KUNLUN ENERGY CO LTD | 24,000 | 143,785 | 0.09 |
| KWG GROUP HOLDINGS LTD | 10,000 | 69,764 | 0.04 |
| LANDING INTERNATIONAL DEVELO | 12,000 | 11,401 | 0.01 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 44.05% | | | |
| LEE + MAN PAPER MANUFACTURIN | 12,000 | 57,746 | 0.04 |
| LEGEND HOLDINGS CORP - H | 3,200 | 51,743 | 0.03 |
| LEGEND HOLDINGS CP H CNY1 RIG | 246 | - | 0.00 |
| LI NING CO LTD | 13,500 | 218,766 | 0.14 |
| LIVZON PHARMACEUTICAL GROU - H | 1,300 | 29,735 | 0.02 |
| LOGAN PROPERTY HOLDINGS CO L | 8,000 | 88,960 | 0.06 |
| LONGFOR GROUP HOLDINGS LTD | 13,500 | 349,764 | 0.22 |
| LUYE PHARMA GROUP LTD | 14,000 | 69,711 | 0.04 |
| MAANSHAN IRON + STEEL - H | 16,000 | 43,635 | 0.03 |
| MEITU INC | 16,500 | 36,580 | 0.02 |
| MEITUAN DIANPING | 28,200 | 1,699,401 | 1.08 |
| METALLURGICAL CORP OF CHIN - H | 23,000 | 42,289 | 0.03 |
| NEW CHINA LIFE INSURANCE C - H | 5,700 | 190,553 | 0.12 |
| NINE DRAGONS PAPER HOLDINGS | 13,000 | 79,256 | 0.05 |
| PEOPLE S INSURANCE CO GROU - H | 70,000 | 187,825 | 0.12 |
| PETROCHINA CO LTD - H | 166,000 | 629,422 | 0.40 |
| PICC PROPERTY + CASUALTY - H | 57,000 | 422,726 | 0.27 |
| PING AN HEALTHCARE AND TECHN | 1,500 | 42,953 | 0.03 |
| PING AN INSURANCE GROUP CO - H | 47,500 | 3,919,699 | 2.49 |
| POLY PROPERTY GROUP CO LTD | 16,000 | 40,257 | 0.03 |
| POSTAL SAVINGS BANK OF CHI - H | 74,000 | 302,069 | 0.19 |
| QINGDAO PORT INTERNATIONAL - H | 17,000 | 85,098 | 0.05 |
| RED STAR MACALLINE GROUP C - H | 4,312 | 25,947 | 0.02 |
| SHANDONG WEIGAO GP MEDICAL - H | 16,000 | 99,657 | 0.06 |
| SHANGHAI ELECTRIC GRP CO L - H | 58,000 | 144,401 | 0.09 |
| SHANGHAI FOSUN PHARMACEUTI - H | 9,300 | 193,495 | 0.12 |
| SHANGHAI INDUSTRIAL HLDG LTD | 4,000 | 59,611 | 0.04 |
| SHANGHAI PHARMACEUTICALS - H | 7,000 | 94,590 | 0.06 |
| SHENZHEN EXPRESSWAY CO - H | 6,000 | 49,565 | 0.03 |
| SHENZHEN INTL HOLDINGS | 7,000 | 95,452 | 0.06 |
| SHENZHEN INVESTMENT LTD | 26,000 | 65,875 | 0.04 |
| SHENZHOU INTERNATIONAL GROUP | 6,000 | 566,907 | 0.36 |
| SHIMAO PROPERTY HOLDINGS LTD | 10,000 | 209,379 | 0.13 |
| SICHUAN EXPRESSWAY CO - H | 16,000 | 33,782 | 0.02 |
| SIHUAN PHARMACEUTICAL HLDGS | 34,000 | 52,644 | 0.03 |
| SINO BIOPHARMACEUTICAL | 52,500 | 369,031 | 0.23 |
| SINO OCEAN GROUP HOLDING LTD | 23,500 | 68,638 | 0.04 |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|--------------------------------|-------------------------------|--|--|
| Hong Kong 44.05% | | | |
| SINOPEC ENGINEERING GROUP - H | 12,000 | 69,887 | 0.04 |
| SINOPEC OILFIELD SERVICE - H | 34,000 | 29,014 | 0.02 |
| SINOPEC SHANGHAI PETROCHEM - H | 30,000 | 81,816 | 0.05 |
| SINOPHARM GROUP CO - H | 10,800 | 261,284 | 0.17 |
| SINOTRANS LIMITED - H | 17,000 | 42,474 | 0.03 |
| SINOTRUK HONG KONG LTD | 6,500 | 77,312 | 0.05 |
| SOHO CHINA LTD | 16,000 | 38,849 | 0.02 |
| SUNAC CHINA HOLDINGS LTD | 18,000 | 608,079 | 0.39 |
| SUNNY OPTICAL TECH | 5,400 | 383,375 | 0.24 |
| TENCENT HOLDINGS LTD | 47,500 | 14,734,392 | 9.37 |
| TONGCHENG ELONG HOLDINGS LTD | 3,200 | 43,635 | 0.03 |
| TRAVELSKY TECHNOLOGY LTD - H | 8,000 | 110,496 | 0.07 |
| TSINGTAO BREWERY CO LTD - H | 6,000 | 262,604 | 0.17 |
| WEICHAJ POWER CO LTD - H | 12,000 | 139,351 | 0.09 |
| WUXI APPTTEC CO LTD - H | 2,000 | 120,525 | 0.08 |
| WUXI BIOLOGICS CAYMAN INC | 4,500 | 277,713 | 0.18 |
| XIAOMI CORP | 73,400 | 645,732 | 0.41 |
| XINHUA WINSHARE PUBLISHING - H | 2,000 | 9,730 | 0.01 |
| XINJIANG GOLDWIND SCI+TEC - H | 5,236 | 39,338 | 0.02 |
| YANGTZE OPTICAL FIBRE AND - H | 2,000 | 28,046 | 0.02 |
| YANZHOU COAL MINING CO - H | 16,000 | 102,754 | 0.07 |
| YUEXIU PROPERTY CO LTD | 52,000 | 80,972 | 0.05 |
| ZHAOJIN MINING INDUSTRY - H | 9,500 | 73,129 | 0.05 |
| ZHEJIANG EXPRESSWAY CO - H | 12,000 | 86,884 | 0.06 |
| ZHONGAN ONLINE P+C INSURAN - H | 2,800 | 52,837 | 0.03 |
| ZHONGSHENG GROUP HOLDINGS | 5,500 | 105,239 | 0.07 |
| ZHUZHOU CRRC TIMES ELECTRI - H | 4,100 | 148,426 | 0.09 |
| ZIJIN MINING GROUP CO LTD - H | 46,000 | 128,284 | 0.08 |
| ZOOMLION HEAVY INDUSTRY - H | 17,400 | 78,528 | 0.05 |
| ZTE CORP - H | 3,800 | 75,385 | 0.05 |
| | | <u>69,288,238</u> | <u>44.05</u> |
| Singapore 0.11% | | | |
| YANGZIJANG SHIPBUILDING | 17,100 | 132,908 | 0.09 |
| YANLORD LAND GROUP LTD | 5,800 | 38,009 | 0.02 |
| | | <u>170,917</u> | <u>0.11</u> |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

| | Holding at 30 June 2019 | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|------------------------------|-------------------------------|--|--|
| United States 13.30% | | | |
| 51JOB INC ADR | 144 | 74,723 | 0.05 |
| 58.COM INC ADR | 822 | 351,236 | 0.22 |
| ALIBABA GROUP HOLDING SP ADR | 10,025 | 11,675,414 | 7.42 |
| AUTOHOME INC ADR | 431 | 253,629 | 0.16 |
| BAIDU INC SPON ADR | 2,318 | 1,869,734 | 1.19 |
| BEIGENE LTD ADR | 247 | 210,422 | 0.13 |
| CTRIPO.COM INTERNATIONAL ADR | 3,185 | 807,979 | 0.51 |
| GDS HOLDINGS LTD ADR | 358 | 92,442 | 0.06 |
| HUAZHU GROUP LTD ADR | 800 | 199,317 | 0.13 |
| IQIYI INC ADR | 1,017 | 144,340 | 0.09 |
| JD.COM INC ADR | 6,640 | 1,382,336 | 0.88 |
| MOMO INC SPON ADR | 800 | 196,843 | 0.13 |
| NETEASE INC ADR | 604 | 1,061,776 | 0.68 |
| NEW ORIENTAL EDUCATIO SP ADR | 1,169 | 775,976 | 0.49 |
| NIO INC ADR | 1,452 | 25,448 | 0.02 |
| PINDUODUO INC ADR | 790 | 112,014 | 0.07 |
| SINA CORP | 500 | 148,216 | 0.09 |
| TAL EDUCATION GROUP ADR | 2,646 | 692,885 | 0.44 |
| VIPSHOP HOLDINGS LTD ADR | 3,500 | 207,599 | 0.13 |
| WEIBO CORP SPON ADR | 391 | 117,034 | 0.08 |
| YY INC ADR | 327 | 156,626 | 0.10 |
| ZTO EXPRESS CAYMAN INC ADR | 2,698 | <u>354,549</u> | <u>0.23</u> |
| | | <u>20,910,538</u> | <u>13.30</u> |
| Total Listed Equities | | <u>155,504,903</u> | <u>98.87</u> |
| Futures | | <u>8,387</u> | <u>0.01</u> |
| Total Investments | | <u>155,513,290</u> | <u>98.88</u> |
| Total investments, at cost | | <u>159,899,923</u> | |

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2019

Portfolio of investments

| (a) By asset class | Fair value at 30 June 2019 RMB¥ | Percentage of total net assets at 30 June 2019 (%) |
|---|--|--|
| Total listed equities | <u>155,504,903</u> | <u>98.87</u> |
| (b) By Industry | | |
| Communication Services | 24,741,634 | 15.73 |
| Consumer Discretionary | 26,877,068 | 17.09 |
| Consumer Staples | 9,008,840 | 5.73 |
| Energy | 5,466,916 | 3.48 |
| Financials | 39,409,782 | 25.06 |
| Health Care | 7,754,353 | 4.93 |
| Industrials | 14,316,013 | 9.10 |
| Information Technology | 8,175,457 | 5.20 |
| Materials | 6,528,628 | 4.15 |
| Real Estate | 8,500,917 | 5.40 |
| Utilities | <u>4,725,295</u> | <u>3.00</u> |
| | <u>155,504,903</u> | <u>98.87</u> |
| Top Ten holdings | | |
| TENCENT HOLDINGS LTD | 14,734,392 | 9.37 |
| ALIBABA GROUP HOLDING SP ADR | 11,675,414 | 7.42 |
| CHINA CONSTRUCTION BANK - H | 4,659,573 | 2.96 |
| PING AN INSURANCE GROUP CO - H | 3,919,699 | 2.49 |
| IND + COMM BK OF CHINA - H | 3,214,321 | 2.04 |
| KWEICHOW MOUTAI CO LTD - A | 2,853,600 | 1.81 |
| CHINA MOBILE LTD | 2,754,127 | 1.75 |
| PING AN INSURANCE GROUP CO OF CHINA LTD - A | 2,064,613 | 1.31 |
| BAIDU INC SPON ADR | 1,869,734 | 1.19 |
| BANK OF CHINA LTD - H | <u>1,837,697</u> | <u>1.17</u> |
| | <u>49,583,170</u> | <u>31.51</u> |

Vanguard Total China Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| 360 SECURITY TECHNOLOGY INC - A | 3,100 | - | - | 3,100 |
| 3SBIO INC | 8,500 | - | - | 8,500 |
| 51JOB INC ADR | 136 | 100 | 92 | 144 |
| 58.COM INC ADR | 822 | - | - | 822 |
| AECC AVIATION POWER CO LTD - A | 5,600 | - | - | 5,600 |
| AGILE GROUP HOLDINGS LTD | 12,000 | - | - | 12,000 |
| AGRICULTURAL BANK OF CHINA - A | 316,100 | - | - | 316,100 |
| AGRICULTURAL BANK OF CHINA - H | 242,000 | 24,000 | - | 266,000 |
| AIER EYE HOSPITAL GROUP CO LTD - A | 5,999 | 1,799 | - | 7,798 |
| 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 SP ADR | 9,777 | 248 | - | 10,025 |
| 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 | 3,240 | - | 14,040 |
| ANGANG STEEL CO LTD - H | 8,000 | 2,400 | - | 10,400 |
| ANGEL YEAST CO LTD - A | 2,100 | - | - | 2,100 |
| ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A | 700 | 2,800 | - | 3,500 |
| ANHUI CONCH CEMENT CO LTD - A | 10,000 | - | - | 10,000 |
| ANHUI CONCH CEMENT CO LTD - H | 9,000 | - | - | 9,000 |
| ANHUI EXPRESSWAY CO LTD - H | 10,000 | - | - | 10,000 |
| ANHUI GUJING DISTILLERY CO - B | 1,400 | - | - | 1,400 |
| ANHUI GUJING DISTILLERY CO LTD - A | 800 | - | - | 800 |
| ANHUI JIANGHUAI AUTOMOBILE GROUP CORP LTD - A | 6,400 | - | - | 6,400 |
| ANHUI KOUZI DISTILLERY CO - A | - | 900 | - | 900 |
| 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 | 6,000 | 6,600 | - | 12,600 |
| AUTOBIO DIAGNOSTICS CO LTD - A | - | 900 | 700 | 200 |
| AUTOHOME INC ADR | 431 | - | - | 431 |
| AVIC AIRCRAFT CO LTD - A | 6,900 | - | - | 6,900 |
| AVIC CAPITAL CO LTD - A | 22,800 | - | - | 22,800 |

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| AVIC ELECTROMECHANICAL SYSTEMS CO LTD - A | 8,800 | - | - | 8,800 |
| AVIC HELICOPTER CO LTD - A | 1,500 | - | - | 1,500 |
| AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A | 2,000 | 600 | - | 2,600 |
| 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 | 11,000 | - | 22,500 |
| BAIDU INC SPON ADR | 2,262 | 56 | - | 2,318 |
| 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 | 169,300 | 10,300 | - | 179,600 |
| BANK OF CHINA LTD - H | 614,000 | 19,000 | - | 633,000 |
| BANK OF COMMUNICATIONS CO - H | 64,000 | - | 10,000 | 54,000 |
| BANK OF COMMUNICATIONS CO LTD - A | 98,900 | - | - | 98,900 |
| BANK OF GUIYANG CO LTD - A | 4,200 | 1,680 | - | 5,880 |
| 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 |
| BANK OF ZHENGZHOU CO LTD - A | - | 6,100 | - | 6,100 |
| 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 ADR | 247 | - | - | 247 |
| BEIJING CAPITAL CO LTD - A | 11,998 | - | 11,998 | - |
| BEIJING CAPITAL DEVELOPMENT CO LTD - A | 5,600 | - | - | 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 | 34,000 | 62,000 | 48,000 | 48,000 |
| 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 | - |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| BEIJING JINGYUNTONG TECHNOLOGY CO LTD - A | 9,600 | - | 9,000 | 600 |
| BEIJING KUNLUN TECH CO LTD - A | 2,900 | - | - | 2,900 |
| BEIJING LANXUM TECHNOLOGY CO LTD - A | 3,400 | - | - | 3,400 |
| 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 | 520 | - | 3,120 |
| 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 | - | 3,600 | 700 |
| 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 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| 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 |
| 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 INTL CO LTD | 8,000 | - | - | 8,000 |
| BY-HEALTH CO LTD - A | 2,100 | - | 2,100 | - |
| CAITONG SECURITIES CO LTD - A | 2,800 | - | - | 2,800 |
| CAMEL GROUP CO LTD - A | - | 2,300 | - | 2,300 |
| 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 C - H | 16,000 | - | - | 16,000 |
| CENTRAL CHINA SECURITIES CO LTD - A | 8,000 | - | 6,300 | 1,700 |
| CGN POWER CO LTD - H | 93,000 | - | - | 93,000 |
| CHANGCHUN HIGH + NEW TECH - A | 400 | - | - | 400 |
| CHANGJIANG SECURITIES CO LTD - A | 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 | 240 | - | 1,040 |
| 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 | 12,000 | - | - | 12,000 |
| CHINA CINDA ASSET MANAGEME - H | 78,000 | - | - | 78,000 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| CHINA CITIC BANK CORP LTD - A | 23,000 | - | - | 23,000 |
| CHINA CITIC BANK CORP LTD - H | 68,000 | 12,000 | - | 80,000 |
| CHINA COAL ENERGY CO - H | 17,000 | - | - | 17,000 |
| CHINA COAL ENERGY CO LTD - A | 11,600 | - | - | 11,600 |
| 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 | 13,500 | - | - | 13,500 |
| CHINA CONSTRUCTION BANK - H | 728,000 | 59,000 | - | 787,000 |
| CHINA CONSTRUCTION BANK CORP - A | 24,200 | - | 8,200 | 16,000 |
| CHINA CYTS TOURS HOLDINGS CO LTD - A | 2,300 | - | - | 2,300 |
| CHINA DONGXIANG GROUP CO | 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 | - | 15,000 | 10,000 |
| CHINA EVERBRIGHT BANK CO LTD - A | 100,500 | - | - | 100,500 |
| CHINA EVERBRIGHT INTL LTD | 30,148 | - | - | 30,148 |
| CHINA EVERBRIGHT LTD | 4,000 | 4,000 | - | 8,000 |
| CHINA EVERGRANDE GROUP | 17,000 | - | - | 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 | 3,200 | - | 16,200 |
| 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 | 3,961 | - | - | 3,961 |
| CHINA HONGQIAO GROUP LTD | - | 20,500 | - | 20,500 |
| CHINA HUARONG ASSET MANAGE - H | 80,000 | - | - | 80,000 |
| CHINA INTERNATIONAL CAPITA - H | 8,400 | - | - | 8,400 |
| CHINA INTERNATIONAL MARINE - H | 4,700 | 940 | - | 5,640 |
| CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD - A | 3,100 | 620 | - | 3,720 |
| CHINA INTERNATIONAL MARINE RIGHTS - H | - | 45 | - | 45 |

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A | 4,900 | - | 500 | 4,400 |
| CHINA JINMAO HOLDINGS GROUP | 48,000 | - | - | 48,000 |
| CHINA JUSHI CO LTD - A | 8,760 | - | - | 8,760 |
| CHINA LIFE INSURANCE CO - H | 62,000 | - | - | 62,000 |
| CHINA LIFE INSURANCE CO LTD - A | 11,800 | - | - | 11,800 |
| CHINA LITERATURE LTD | 1,800 | - | - | 1,800 |
| 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 HOLDING | 10,000 | - | - | 10,000 |
| CHINA MEHECO CO LTD - A | 2,700 | - | - | 2,700 |
| CHINA MERCHANTS BANK - H | 31,500 | 3,500 | 3,500 | 31,500 |
| CHINA MERCHANTS BANK CO LTD - A | 49,500 | - | 1,300 | 48,200 |
| CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO LTD - A | 4,500 | - | - | 4,500 |
| CHINA MERCHANTS PORT HOLDING | 10,000 | - | - | 10,000 |
| CHINA MERCHANTS SECURITIES - H | 7,400 | - | - | 7,400 |
| CHINA MERCHANTS SECURITIES CO LTD - A | 14,400 | - | - | 14,400 |
| CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A | 17,100 | - | - | 17,100 |
| CHINA MINSHENG BANKING COR - H | 44,300 | - | - | 44,300 |
| CHINA MINSHENG BANKING CORP LTD - A | 89,040 | - | - | 89,040 |
| CHINA MOBILE LTD | 42,500 | 1,500 | - | 44,000 |
| 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 | - | 800 | 1,000 |
| CHINA NONFERROUS MINING CORP LTD - A | 8,900 | - | 7,700 | 1,200 |
| CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A | 8,900 | - | - | 8,900 |
| CHINA OILFIELD SERVICES - H | 16,000 | - | - | 16,000 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| 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 | - | 1,300 | 14,400 |
| CHINA PETROLEUM & CHEMICAL CORP - A | 80,500 | - | - | 80,500 |
| CHINA PETROLEUM + CHEMICAL - H | 204,000 | 10,000 | - | 214,000 |
| CHINA POWER INTERNATIONAL | 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 + COM - H | 14,000 | - | - | 14,000 |
| CHINA RAILWAY TIELONG CONTAINER LOGISTICS CO LTD - A | 1,500 | - | - | 1,500 |
| CHINA REINSURANCE GROUP CO - H | 58,000 | - | - | 58,000 |
| CHINA RESOURCES BEER HOLDING | 12,000 | 2,000 | - | 14,000 |
| CHINA RESOURCES CEMENT | 18,000 | - | - | 18,000 |
| CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD - A | 2,760 | - | - | 2,760 |
| CHINA RESOURCES GAS GROUP LTD | 6,000 | 2,000 | - | 8,000 |
| CHINA RESOURCES LAND LTD | 22,000 | - | - | 22,000 |
| CHINA RESOURCES PHARMACEUTIC | 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 SOUTH CITY HOLDINGS | 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 |

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A | 104,580 | - | 7,800 | 96,780 |
| 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 | 130,000 | - | 388,000 |
| CHINA TRADITIONAL CHINESE ME | 20,000 | - | - | 20,000 |
| CHINA TRANSINFO TECHNOLOGY CO LTD - A | 3,300 | - | 2,000 | 1,300 |
| 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 | - | 1,600 | 22,600 |
| CHINA VANKE CO LTD - H | 10,900 | 1,700 | - | 12,600 |
| CHINA WEST CONSTRUCTION GROUP CO LTD - A | 400 | - | - | 400 |
| CHINA WORLD TRADE CENTER CO LTD - A | 1,000 | - | - | 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 AUTOMOBIL - 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 | 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 | 23,200 | - | - | 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 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| CNOOC LTD | 130,000 | 4,000 | - | 134,000 |
| COFCO TUNHE SUGAR CO LTD - A | 1,400 | - | 1,400 | - |
| CONTEMPORARY AMPEREX TECHN - A | - | 1,700 | - | 1,700 |
| COSCO SHIPPING DEVELOPMENT CO LTD - A | 22,800 | - | - | 22,800 |
| COSCO SHIPPING ENERGY TRAN - H | 4,000 | - | - | 4,000 |
| COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A | 8,800 | - | - | 8,800 |
| COSCO SHIPPING HOLDINGS CO - H | 20,000 | - | - | 20,000 |
| COSCO SHIPPING HOLDINGS CO LTD - A | 16,800 | - | - | 16,800 |
| COSCO SHIPPING PORTS LTD | 14,000 | - | - | 14,000 |
| COUNTRY GARDEN HOLDINGS CO | 61,000 | - | - | 61,000 |
| COUNTRY GARDEN SERVICES HOLD | 7,011 | 4,000 | - | 11,011 |
| CPT TECHNOLOGY GROUP CO - A | - | 10,100 | - | 10,100 |
| CRRC CORP LTD - A | 61,400 | - | 5,500 | 55,900 |
| CRRC CORP LTD - H | 33,000 | - | - | 33,000 |
| CSC FINANCIAL CO LTD - A | - | 4,100 | 1,500 | 2,600 |
| CSC FINANCIAL CO LTD - H | 9,000 | - | 9,000 | - |
| CSG HOLDING CO LTD - B | 17,135 | 1,713 | - | 18,848 |
| CSG SMART SCIENCE+ TECHNOL - A | 2,100 | - | - | 2,100 |
| CSPC PHARMACEUTICAL GROUP LTD | 36,000 | - | - | 36,000 |
| CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD - A | 2,400 | - | - | 2,400 |
| CTRIPOCOM INTERNATIONAL ADR | 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 | 560 | - | 1,960 |
| DAZHONG TRANSPORTATION GRP - B | 12,900 | - | - | 12,900 |
| DFZQ - H | 8,800 | - | - | 8,800 |
| 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 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| 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 |
| 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 | 2,540 | - | 15,240 |
| EASYSIGHT SUPPLY CHAIN MANAGEMENT CO LTD - A | 3,400 | - | - | 3,400 |
| ENN ECOLOGICAL HOLDINGS CO LTD - A | 800 | - | - | 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 | - | 1,800 | 1,100 |
| 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 | 2,156 | - | 6,556 |
| FAR EAST HORIZON LTD | 18,000 | - | - | 18,000 |
| FAW CAR CO LTD - A | 5,100 | - | - | 5,100 |
| FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A | 2,700 | - | - | 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 LTD | 18,500 | - | - | 18,500 |
| FOUNDER SECURITIES CO LTD - A | 20,600 | - | - | 20,600 |
| FOXCONN INDUSTRIAL INTERNET CO LTD - A | 6,100 | 2,400 | - | 8,500 |
| FUJIAN LONGKING CO LTD - A | 3,400 | - | - | 3,400 |
| FUJIAN SUNNER DEVELOPMENT CO LTD - A | 3,300 | - | - | 3,300 |
| FULLSHARE HOLDINGS LTD | 65,000 | - | - | 65,000 |
| FUTURE LAND DEVELOPMENT HOLD | 12,000 | 12,000 | 12,000 | 12,000 |
| FUYAO GLASS INDUSTRY GROUP - H | 4,400 | - | - | 4,400 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| FUYAO GLASS INDUSTRY GROUP CO LTD - A | 5,200 | - | - | 5,200 |
| G BITS NETWORK TECHNOLOGY - A | - | 200 | - | 200 |
| GANSU GANGTAI HOLDING GROUP CO LTD - A | 4,600 | - | 4,600 | - |
| GCL POLY ENERGY HOLDINGS LTD | 107,000 | - | - | 107,000 |
| GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A | 6,500 | 15,300 | 10,700 | 11,100 |
| GD POWER DEVELOPMENT CO LTD - A | 50,000 | - | - | 50,000 |
| GDS HOLDINGS LTD ADR | 358 | - | - | 358 |
| GEELY AUTOMOBILE HOLDINGS LTD | 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 | 690 | - | 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 | - | 4,200 | 2,538 |
| 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 | - | 1,100 | 13,900 |
| GREENLAND HOLDINGS CORP LTD - A | 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 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| GUANGDONG HEC TECHNOLOGY HOLDING CO LTD - A | 4,600 | - | - | 4,600 |
| GUANGDONG INVESTMENT LTD | 24,000 | - | - | 24,000 |
| GUANGDONG LY INTELLIGENT MANUFACTURING CO LTD - A | 12,500 | 5,700 | - | 18,200 |
| GUANGHUI ENERGY CO LTD - A | 10,300 | - | - | 10,300 |
| 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 | 2,080 | - | - | 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 | 5,400 | - | - | 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 | 360 | - | - | 360 |
| GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD - A | 1,200 | - | - | 1,200 |
| GUANGZHOU YUEXIU FINANCIAL - A | - | 3,700 | - | 3,700 |
| 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 - H | 6,800 | - | - | 6,800 |
| GUOTAI JUNAN SECURITIES CO LTD - A | 18,800 | - | 2,700 | 16,100 |
| GUOXUAN HIGH - TECH CO LTD - A | 2,800 | - | - | 2,800 |
| GUOYUAN SECURITIES CO LTD - A | 8,300 | - | - | 8,300 |
| H Aidilao International Holdi | - | 3,000 | - | 3,000 |
| HAIER ELECTRONICS GROUP CO | 10,000 | - | - | 10,000 |
| HAITIAN INTERNATIONAL HLDGS | 5,000 | - | - | 5,000 |
| HAITONG SECURITIES CO LTD - A | 20,300 | - | - | 20,300 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| 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 | 216 | - | - | 216 |
| HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A | 22,800 | - | 1,800 | 21,000 |
| 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 INT | 1,000 | - | - | 1,000 |
| HEBEI YANGYUAN ZHIHUI BEVE - A | - | 1,200 | - | 1,200 |
| HEFEI MEIYA OPTOELECTRONIC - A | - | 1,400 | - | 1,400 |
| HEILONGJIANG AGRICULTURE CO LTD - A | 4,600 | - | - | 4,600 |
| HENAN PINGGAO ELECTRIC CO - A | - | 4,000 | - | 4,000 |
| 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 | 300 | 6,500 | - | 6,800 |
| HENGAN INTL GROUP CO LTD | 6,000 | - | - | 6,000 |
| HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A | 5,400 | - | - | 5,400 |
| HENGLI PETROCHEMICAL CO LTD - A | 5,200 | 2,080 | - | 7,280 |
| HENGTEN NETWORKS GROUP LTD | 192,000 | - | - | 192,000 |
| HENGTONG OPTIC-ELECTRIC CO LTD - A | 4,620 | - | - | 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 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| 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 |
| HUADIAN POWER INTL CORP - H | 18,000 | - | - | 18,000 |
| HUADONG MEDICINE CO LTD - A | 3,750 | 750 | - | 4,500 |
| 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 | 1,350 | 1,600 | 2,450 |
| 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 | - | 4,200 | 9,800 |
| HUAXI SECURITIES CO LTD - A | - | 3,200 | - | 3,200 |
| HUAXIA BANK CO LTD - A | 32,200 | 4,700 | - | 36,900 |
| HUAXIN CEMENT CO LTD - A | 2,100 | 4,340 | 2,400 | 4,040 |
| HUAYI BROTHERS MEDIA CORP - A | 7,300 | - | - | 7,300 |
| HUAYU AUTOMOTIVE SYSTEMS CO LTD - A | 8,000 | - | - | 8,000 |
| HUAZHU GROUP LTD ADR | 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 | - | 4,200 | 1,100 |
| HUMANWELL HEALTHCARE GROUP CO LTD - A | 3,500 | - | 3,500 | - |
| HUNAN GOLD CORP LTD - A | 5,500 | - | 5,000 | 500 |
| HUNAN VALIN STEEL CO LTD - A | 5,300 | 2,120 | - | 7,420 |

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| HUNDSUN TECHNOLOGIES INC - A | 1,500 | 450 | - | 1,950 |
| HYBIO PHARMACEUTICAL CO LTD - A | 2,900 | - | - | 2,900 |
| HYTERA COMMUNICATIONS CORP LTD - A | 7,000 | - | 4,200 | 2,800 |
| HYUNION HOLDING CO LTD - A | 4,200 | - | - | 4,200 |
| IFLYTEK CO LTD - A | 5,450 | - | - | 5,450 |
| IND + COMM BK OF CHINA - H | 632,000 | 9,000 | - | 641,000 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A | 172,900 | 15,500 | - | 188,400 |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A | 50,500 | - | 2,400 | 48,100 |
| INDUSTRIAL SECURITIES CO - A | 16,900 | - | - | 16,900 |
| 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 | - | 1,400 | 13,740 |
| INNER MONGOLIA YITAI COAL - B | 8,700 | - | - | 8,700 |
| INNOVENT BIOLOGICS INC | - | 8,500 | - | 8,500 |
| INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A | 3,300 | - | - | 3,300 |
| IQIYI INC ADR | 1,017 | - | - | 1,017 |
| JASON FURNITURE HANGZHOU CO LTD - A | 800 | 320 | - | 1,120 |
| JD.COM INC ADR | 6,404 | 236 | - | 6,640 |
| JIANGLING MOTORS CORP LTD - A | - | 3,600 | 2,500 | 1,100 |
| JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD - A | 3,500 | - | - | 3,500 |
| JIANGSU EASTERN SHENGHONG - A | - | 6,600 | - | 6,600 |
| JIANGSU EXPRESS CO LTD - H | 10,000 | - | - | 10,000 |
| JIANGSU EXPRESSWAY CO LTD - A | 5,200 | - | - | 5,200 |
| JIANGSU FINANCIAL LEASING - A | - | 5,100 | - | 5,100 |
| JIANGSU GUOXIN CORP LTD - A | 800 | - | - | 800 |
| JIANGSU HENGRUI MEDICINE CO LTD - A | 9,230 | 1,846 | 800 | 10,276 |
| 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 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| 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 BANK CO LTD - H | - | 8,000 | - | 8,000 |
| 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 | 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 |
| 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 |
| JONJEE HIGH TECH INDUSTRIA - A | - | 1,700 | - | 1,700 |
| 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 HLDG LTD | 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 |
| KUNWU JIUDING INVESTMENT - A | - | 1,400 | - | 1,400 |

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| KWEICHOW MOUTAI CO LTD - A | 3,100 | - | 200 | 2,900 |
| KWG GROUP HOLDINGS LTD | 10,000 | - | - | 10,000 |
| LANDING INTERNATIONAL DEVELO | 12,000 | - | - | 12,000 |
| LAO FENG XIANG CO LTD - A | 300 | - | - | 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 |
| LEGEND HOLDINGS CP H CNY1 RIG | - | 246 | - | 246 |
| 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 |
| LIVZON PHARMACEUTICAL GROU - H | 1,300 | - | - | 1,300 |
| LIVZON PHARMACEUTICAL GROUP INC - A | 1,170 | - | - | 1,170 |
| LOGAN PROPERTY HOLDINGS CO L | 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 | 1,500 | - | 13,500 |
| LONGI GREEN ENERGY TECHNOLOGY CO LTD - A | 7,140 | 2,142 | - | 9,282 |
| LUOLAI LIFESTYLE TECHNOLOGY CO LTD - A | 3,500 | 350 | 3,850 | - |
| 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 - H | 16,000 | - | - | 16,000 |
| MACROLINK CULTURAL TAINMENT DEVELOPMENT CO LTD - A | 1,400 | - | - | 1,400 |
| MANGO EXCELLENT MEDIA CO LTD - A | - | 2,200 | - | 2,200 |
| MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A | 7,920 | - | - | 7,920 |
| MEITU INC | 16,500 | - | - | 16,500 |
| MEITUAN DIANPING | 3,700 | 24,500 | - | 28,200 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| METALLURGICAL CORP OF CHIN - H | 23,000 | - | - | 23,000 |
| METALLURGICAL CORP OF CHINA LTD - A | 35,200 | - | - | 35,200 |
| MIDEA GROUP CO LTD - A | 15,700 | 1,300 | 2,600 | 14,400 |
| MOMO INC SPON ADR | 800 | - | - | 800 |
| MONTNETS RONGXIN TECHNOLOG - A | - | 3,400 | - | 3,400 |
| 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 SECURITIES CO LTD - A | - | 2,700 | - | 2,700 |
| 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 | 1,600 | - | 4,800 |
| NETEASE INC ADR | 579 | 25 | - | 604 |
| NEW CHINA LIFE INSURANCE C - H | 7,200 | - | 1,500 | 5,700 |
| NEW CHINA LIFE INSURANCE CO LTD - A | 5,200 | - | - | 5,200 |
| NEW HOPE LIUHE CO LTD - A | 11,100 | - | 2,400 | 8,700 |
| NEW ORIENTAL EDUCATIO SP ADR | 1,097 | 72 | - | 1,169 |
| NEWLAND DIGITAL TECHNOLOGY CO LTD - A | 2,500 | - | - | 2,500 |
| NINE DRAGONS PAPER HOLDINGS | 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 | 300 | - | - | 300 |
| NINGBO SHANSHAN CO LTD - A | 2,800 | - | - | 2,800 |
| NINGBO TUOPU GROUP CO LTD - A | 2,500 | - | 1,900 | 600 |
| NIO INC ADR | - | 1,452 | - | 1,452 |
| 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 |
| OPPLE LIGHTING CO LTD - A | - | 1,400 | - | 1,400 |
| ORG TECHNOLOGY CO LTD - A | 8,400 | - | - | 8,400 |
| ORIENT GROUP INC - A | 10,700 | - | 10,700 | - |
| ORIENT SECURITIES CO LTD/CHINA - A | 13,900 | - | - | 13,900 |
| ORIENTAL ENERGY CO LTD - A | 4,800 | - | 4,800 | - |

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| 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 | 166,000 | - | - | 166,000 |
| PICC PROPERTY + CASUALTY - H | 57,000 | - | - | 57,000 |
| PINDUODUO INC ADR | 590 | 200 | - | 790 |
| PING AN BANK CO LTD - A | 42,800 | - | 3,500 | 39,300 |
| PING AN HEALTHCARE AND TECHN | - | 1,500 | - | 1,500 |
| PING AN INSURANCE GROUP CO - H | 40,500 | 7,000 | - | 47,500 |
| PING AN INSURANCE GROUP CO OF CHINA LTD - A | 26,800 | - | 3,500 | 23,300 |
| PINGDINGSHAN TIANAN COAL MINING CO LTD - A | 9,600 | - | - | 9,600 |
| POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A | 29,600 | - | 3,500 | 26,100 |
| POLY PROPERTY GROUP CO LTD | 16,000 | - | - | 16,000 |
| POSTAL SAVINGS BANK OF CHI - H | 49,000 | 25,000 | - | 74,000 |
| POWER CONSTRUCTION CORP OF CHINA - A | 25,400 | - | - | 25,400 |
| QINGDAO HAIER CO LTD - A | 15,300 | - | - | 15,300 |
| QINGDAO PORT INTERNATIONAL - H | 7,000 | 10,000 | - | 17,000 |
| QINGDAO TGOOD ELECTRIC CO LTD - A | 1,500 | 1,500 | - | 3,000 |
| QINHUANGDAO PORT CO LTD - A | 6,800 | - | - | 6,800 |
| REALCAN PHARMACEUTICAL GROUP CO LTD - A | 4,000 | - | - | 4,000 |
| RED STAR MACALLINE GROUP C - H | 4,312 | - | - | 4,312 |
| RED STAR MACALLINE GROUP CORP LTD - A | 3,000 | - | - | 3,000 |
| 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 | 20,600 | 1,800 | - | 22,400 |
| SANAN OPTOELECTRONICS CO LTD - A | 10,500 | - | - | 10,500 |
| SANGFOR TECHNOLOGIES INC - A | - | 400 | - | 400 |
| SANSTEEL MINGUANG CO LTD FUJIAN - A | 2,700 | 1,350 | - | 4,050 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| 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 | 14,970 | - | 7,900 | 7,070 |
| SHANDONG BUCHANG PHARMACEUTICALS CO LTD - A | 1,300 | - | 1,300 | - |
| SHANDONG CHENMING PAPER - B | 9,300 | - | - | 9,300 |
| SHANDONG CHENMING PAPER HOLDINGS LTD - A | 4,950 | - | - | 4,950 |
| 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 | - | 2,200 | 1,000 |
| SHANDONG HUALU HENGSHENG CHEMICAL CO LTD - A | 4,100 | - | - | 4,100 |
| SHANDONG HUMON SMELTING CO LTD - A | 4,400 | - | 3,700 | 700 |
| SHANDONG SINOBIOWAY BIOMEDICINE CO LTD - A | 3,100 | - | 3,100 | - |
| SHANDONG SUN PAPER INDUSTRY JSC LTD - A | 5,600 | - | - | 5,600 |
| 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 | 2,535 | - | 10,985 |
| SHANGHAI AJ GROUP CO LTD - A | 4,400 | - | - | 4,400 |
| SHANGHAI BAOSIGHT SOFTWARE - B | - | 3,380 | - | 3,380 |
| SHANGHAI CHLOR ALKALI CHEM - B | 1,537 | - | - | 1,537 |
| SHANGHAI DAZHONG PUBLIC UT - A | - | 5,300 | - | 5,300 |
| SHANGHAI ELECTRIC GRP CO L - H | 24,000 | 34,000 | - | 58,000 |
| SHANGHAI ENVIRONMENT GROUP CO LTD - A | 2,700 | 810 | - | 3,510 |
| SHANGHAI FOSUN PHARMACEUTI - H | 4,800 | 4,500 | - | 9,300 |
| SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A | 5,100 | - | 5,100 | - |
| SHANGHAI HUAYI GROUP CORP - B | 2,117 | - | - | 2,117 |
| SHANGHAI HUAYI GROUP CORP LTD - A | 1,500 | - | - | 1,500 |
| SHANGHAI INDUSTRIAL DEVEL - A | - | 4,600 | - | 4,600 |
| SHANGHAI INDUSTRIAL HLDG LTD | 4,000 | - | - | 4,000 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| SHANGHAI INTERNATIONAL AIRPORT CO LTD - A | 4,900 | - | 600 | 4,300 |
| 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 | 1,600 | - | 9,600 |
| SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A | 3,500 | 700 | - | 4,200 |
| SHANGHAI M&G STATIONERY IN - A | 1,600 | - | - | 1,600 |
| SHANGHAI MECHANICAL AND EL - B | 584 | - | - | 584 |
| SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A | 2,300 | - | - | 2,300 |
| 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 | 71,200 | - | 3,800 | 67,400 |
| 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 |
| SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD - A | 2,600 | - | - | 2,600 |
| SHANGHAI YUYUAN TOURIST - A | - | 7,600 | - | 7,600 |
| 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 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| SHENNAN CIRCUITS CO LTD - A | - | 360 | - | 360 |
| SHENWAN HONGYUAN GROUP - A | 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 | 3,010 | - | - | 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 | 600 | - | - | 600 |
| SHENZHEN HUAQIANG INDUSTRY CO LTD - A | 2,200 | 990 | - | 3,190 |
| SHENZHEN INFOGEM TECHNOLOGIES CO LTD - A | 3,100 | - | 1,900 | 1,200 |
| 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 | - | 4,100 | 1,800 |
| SHENZHEN KAIFA TECHNOLOGY CO LTD - A | 5,100 | - | - | 5,100 |
| SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A | 1,400 | - | - | 1,400 |
| SHENZHEN KINGDOM SCI-TECH CO LTD - A | 2,900 | - | - | 2,900 |
| SHENZHEN MINDRAY BIO MEDIC - A | - | 1,000 | - | 1,000 |
| 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 |

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| 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 - 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 | 1,700 | 2,000 | 700 |
| SIEYUAN ELECTRIC CO LTD - A | 2,600 | - | - | 2,600 |
| SIHUAN PHARMACEUTICAL HLDGS | 34,000 | - | - | 34,000 |
| SINA CORP | 500 | - | - | 500 |
| SINO BIOPHARMACEUTICAL | 52,500 | - | - | 52,500 |
| SINO OCEAN GROUP HOLDING LTD | 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 |
| SINOMA SCIENCE & TECHNOLOGY CO LTD - A | 4,160 | 1,248 | - | 5,408 |
| SINOPEC ENGINEERING GROUP - H | 12,000 | - | - | 12,000 |
| SINOPEC OILFIELD SERVICE - 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 | 2,000 | - | 10,800 |
| SINOTRANS AIR TRANSPORTATION DEVELOPMENT CO LTD - A | 2,500 | - | 2,500 | - |
| SINOTRANS LIMITED - A | - | 9,556 | - | 9,556 |
| SINOTRANS LIMITED - H | 17,000 | - | - | 17,000 |
| SINOTRUK HONG KONG LTD | 6,500 | - | - | 6,500 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| SKYWORTH DIGITAL CO LTD - A | 2,100 | - | - | 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 | 18,000 | - | - | 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 | - | 4,100 | 19,600 |
| SUNNY OPTICAL TECH | 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 ADR | 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 |
| TCL CORP - A | 34,900 | - | - | 34,900 |
| TEAMAX SMART CITY TECHNOLOGY CORP LTD - A | 5,070 | - | 4,300 | 770 |
| TENCENT HOLDINGS LTD | 46,300 | 1,200 | - | 47,500 |
| 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 | 1,040 | - | 6,240 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A | 6,800 | - | - | 6,800 |
| TIANMA MICROELECTRONICS CO LTD - A | 3,200 | 2,200 | - | 5,400 |
| TIANQI LITHIUM CORP - A | 2,900 | - | - | 2,900 |
| TIBET SUMMIT RESOURCES CO LTD - A | 1,500 | 600 | - | 2,100 |
| TOLY BREAD CO LTD - A | - | 1,100 | - | 1,100 |
| TONGCHENG ELONG HOLDINGS LTD | - | 3,200 | - | 3,200 |
| TONGDING INTERCONNECTION INFORMATION CO LTD - A | 1,500 | - | - | 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 | 30,600 | - | - | 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 | 2,000 | 4,000 | - | 6,000 |
| TUS-SOUND ENVIRONMENTAL RESOURCES CO LTD - A | 1,700 | - | - | 1,700 |
| UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A | 1,500 | - | - | 1,500 |
| UNISPLENDOUR CORP - A | 1,680 | 672 | - | 2,352 |
| UNIVERSAL SCIENTIFIC INDUS - A | - | 2,800 | - | 2,800 |
| UTOUR GROUP CO LTD - A | 3,100 | - | 3,100 | - |
| VENUSTECH GROUP INC - A | 2,200 | - | - | 2,200 |
| VIPSHOP HOLDINGS LTD ADR | 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 |
| WEIBO CORP SPON ADR | 391 | - | - | 391 |
| WEICHAI POWER CO LTD - A | 15,400 | - | - | 15,400 |
| WEICHAI POWER CO LTD - H | 16,000 | - | 4,000 | 12,000 |
| 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 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|---|--|-----------|-----------|---|
| WINNING HEALTH TECHNOLOGY GROUP CO LTD - A | 4,100 | - | - | 4,100 |
| WOLONG ELECTRIC GROUP CO - A | - | 5,100 | - | 5,100 |
| WONDERS INFORMATION CO LTD - A | 2,600 | - | - | 2,600 |
| WUHAN GUIDE INFRARED CO LTD - A | 2,700 | 500 | 1,700 | 1,500 |
| WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A | 3,300 | - | - | 3,300 |
| WULIANGYE YIBIN CO LTD - A | 9,500 | - | 500 | 9,000 |
| WUS PRINTED CIRCUIT KUNSHA - A | - | 5,800 | - | 5,800 |
| WUXI APPTTEC CO LTD - A | 500 | 400 | 500 | 400 |
| WUXI APPTTEC CO LTD - H | - | 2,000 | - | 2,000 |
| WUXI BIOLOGICS CAYMAN INC | 4,000 | 500 | - | 4,500 |
| 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 - A | 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 | 2,100 | - | 2,100 | - |
| XIAOMI CORP | 14,800 | 58,600 | - | 73,400 |
| XINHU ZHONGBAO CO LTD - A | 21,500 | - | - | 21,500 |
| XINHUA WINSHARE PUBLISHING - H | 2,000 | - | - | 2,000 |
| XINJIANG GOLDWIND SCI+TEC - H | 4,400 | 836 | - | 5,236 |
| XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A | 7,500 | 1,425 | - | 8,925 |
| 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 |
| XISHUI STRONG YEAR CO LTD INNER MONGOLIA - A | 2,400 | - | - | 2,400 |
| XUJI ELECTRIC CO LTD - A | 800 | - | - | 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 |
| YANGTZE OPTICAL FIBRE AND - H | - | 2,000 | - | 2,000 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| YANGZIJANG SHIPBUILDING | 17,100 | - | - | 17,100 |
| YANLORD LAND GROUP LTD | 5,800 | - | - | 5,800 |
| YANTAI CHANGYU PIONEER - B | 700 | - | - | 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 |
| YEALINK NETWORK TECHNOLOGY - A | - | 400 | - | 400 |
| 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 | 1,350 | - | 5,850 |
| YOUNGOR GROUP CO LTD - A | 9,400 | 3,760 | 13,160 | - |
| YOUZU INTERACTIVE CO LTD - A | - | 1,600 | - | 1,600 |
| 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 LTD | 52,000 | - | - | 52,000 |
| YUNDA HOLDING CO LTD - A | 1,300 | 390 | - | 1,690 |
| YUNNAN ALUMINIUM CO LTD - A | 6,200 | - | - | 6,200 |
| YUNNAN BAIYAO GROUP CO LTD - A | 2,700 | - | 600 | 2,100 |
| YUNNAN CHIHONG ZINC & GERMANIUM CO LTD - A | 12,200 | - | 12,200 | - |
| YUNNAN COPPER CO LTD - A | 4,200 | - | - | 4,200 |
| YUNNAN ENERGY NEW MATERIAL CO - A | - | 800 | - | 800 |
| YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD - A | 1,600 | - | - | 1,600 |
| YUNNAN TIN CO LTD - A | 3,800 | - | - | 3,800 |
| YY INC ADR | 327 | - | - | 327 |
| ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD - A | 1,500 | - | - | 1,500 |
| ZHAOJIN MINING INDUSTRY - H | 9,500 | - | - | 9,500 |
| 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 |

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2019*

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| 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 HISOAR PHARM - A | - | 6,500 | - | 6,500 |
| 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 | 630 | - | 2,730 |
| 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 | 1,590 | - | 6,890 |
| ZHEJIANG SATELLITE PETROCH - A | - | 2,800 | - | 2,800 |
| 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 | 2,400 | - | - | 2,400 |
| ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A | 2,600 | 520 | - | 3,120 |
| 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 INSURAN - H | 2,800 | - | - | 2,800 |
| ZHONGJI INNOLIGHT CO LTD - A | 1,000 | 400 | - | 1,400 |
| ZHONGJIN GOLD CORP LTD - A | 8,200 | - | - | 8,200 |
| ZHONGSHAN PUBLIC UTILITIES GROUP CO Ltd - A | 5,100 | - | - | 5,100 |
| ZHONGSHENG GROUP HOLDINGS | 5,500 | - | - | 5,500 |

Vanguard Total China Index ETF

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

For the half-year ended 30 June 2019

| | Beginning holdings as at 1 January 2019 | Additions | Disposals | Closing holdings as at 30 June 2019 |
|--|--|-----------|-----------|---|
| ZHUZHOU CRRC TIMES ELECTRI - 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 | 9,100 | - | - | 9,100 |
| ZTE CORP - A | 8,600 | - | - | 8,600 |
| ZTE CORP - H | 6,400 | - | 2,600 | 3,800 |
| ZTO EXPRESS CAYMAN INC ADR | 2,698 | - | - | 2,698 |

Vanguard Total China Index ETF

Performance record (Unaudited)

As at 30 June 2019

Performance of the Sub-Fund

During the half-year ended 30 June 2019, the FTSE Total China Connect Index increased by 18.15%, while the net asset value per unit of the Sub-Fund increased by 17.88%.

Ongoing charges

Financial period ended

30 June 2019

0.40%*

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

Administration and management

Manager

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

Directors of the Manager

James M. Norris
David Luce Cermak (Resigned on 7 May 2019)
Xiaodong Lin
Cynthia Lui
Yan Pu

Investment Advisor

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2 Southbank Boulevard
Southbank Victoria 3006
Australia

Trustee & Registrar

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

Service Agent

HK Conversion Agency Services Limited
1/F One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Legal Advisor as to matters of Hong Kong law

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

Auditor

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

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

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

Listing Agent For Sub-Fund

Vanguard S&P 500 Index ETF

China International Capital Corporation Hong Kong
Securities Limited
Level 29, One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Listing Agent For Sub-Fund

Vanguard Total China Index ETF

Vanguard Investments Hong Kong Limited
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