

Vanguard ETF Series

Annual Report

For the year ended 31 December 2019

Vanguard Sub-Funds covered in this annual report

Vanguard FTSE Asia ex Japan Index ETF

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

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

Vanguard FTSE Developed Europe Index ETF

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

Vanguard FTSE Japan Index ETF

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

Vanguard S&P 500 Index ETF

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

Vanguard Total China Index ETF

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

Vanguard ETF Series

For the year ended 31 December 2019

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Report of the manager to the unitholders

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

Vanguard FTSE Asia ex Japan Index ETF

The Vanguard FTSE Asia ex Japan Index ETF (the “Sub-Fund”) was launched on 10 May 2013 and commenced trading on 15 May 2013. The Sub-Fund is benchmarked against the FTSE Asia Pacific ex Japan, Australia and New Zealand Index* and adopts a representative sampling strategy.

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

Vanguard FTSE Developed Europe Index ETF

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

Vanguard FTSE Japan Index ETF

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

Vanguard S&P 500 Index ETF

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

Vanguard Total China Index ETF

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

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

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

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

24 April 2020

Report of the trustee to the unitholders

We hereby confirm that, in our opinion, the Manager of the Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF, Vanguard S&P 500 Index ETF and Vanguard Total China Index ETF (the “Sub-Funds”) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 18 March 2013, as amended by six supplemental deeds dated 25 April 2014, 23 June 2014, 19 March 2015, 22 April 2015, 25 April 2017 and 9 April 2018 respectively, and as amended and restated on 10 December 2019 (collectively the “Trust Deed”), for the year ended 31 December 2019.

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

24 April 2020

Statement of responsibilities of the manager and the trustee

MANAGER'S RESPONSIBILITIES

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

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

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

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2019, the Trust has established the following Sub-Funds:

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

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Funds is required to:

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

Independent Auditor’s Report

To the Unitholders of 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

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF, Vanguard S&P 500 Index ETF and Vanguard Total China Index ETF (each a separate sub-fund of Vanguard ETF Series and referred to as the “Sub-Funds”) set out on pages 8 to 75, which comprise:

- the statement of financial position as at 31 December 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2019, and of each of their financial transactions and their cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

Independent Auditor's Report

To the Unitholders of 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 (Continued)

Key Audit Matters (Continued)

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

- Existence and valuation of investments

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of investments</i></p> <p>The investments held by each of the Sub-Funds namely Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF, Vanguard S&P 500 Index ETF and Vanguard Total China Index ETF as at 31 December 2019 mainly comprised of listed equities valued at HK\$415,715,551, HK\$319,040,323, HK\$223,773,748, HK\$108,427,843, HK\$1,021,198,436 and RMB¥172,919,710 in their respective financial statements.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the respective Sub-Funds' net asset value.</p> <p>Refer to note 9(b) to the financial statements.</p>	<p>We tested the existence of investments by obtaining direct confirmations from the Sub-Funds' custodian and agreeing the Sub-Funds' holdings of investments to those confirmations. No material exceptions were identified from our testing.</p> <p>We agreed the valuation of each of the Sub-Funds' investments by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 December 2019. We found no material exceptions from our testing.</p>

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Independent Auditor's Report

To the Unitholders of Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF, Vanguard S&P 500 Index ETF and Vanguard Total China Index ETF (Continued)

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report

To the Unitholders of 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 (Continued)

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

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

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 April 2020

Statement of financial position

As at 31 December 2019

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		31 December 2019 HK\$	31 December 2018 HK\$	31 December 2019 HK\$	31 December 2018 HK\$
Current Assets					
Cash and cash equivalents		1,806,617	1,140,670	2,055,089	1,547,696
Margin deposits		106,148	80,326	375,345	93,961
Amounts due from brokers		95,225	236,129	556,745	578,111
Dividends receivable		810,986	457,930	866,795	618,645
Financial assets at fair value through profit or loss	9(b), 10	<u>415,715,551</u>	<u>216,670,585</u>	<u>319,055,977</u>	<u>280,788,989</u>
Total Assets		<u>418,534,527</u>	<u>218,585,640</u>	<u>322,909,951</u>	<u>283,627,402</u>
Current Liabilities					
Amounts due to brokers		307,997	229,567	824,801	556,642
Management fee payable	6(a)	69,054	37,281	92,250	84,316
Tax payable		467,356	12,481	-	-
Financial liabilities at fair value through profit or loss	9(b), 10	<u>8,237</u>	<u>4,455</u>	<u>-</u>	<u>4,431</u>
Total Liabilities		<u>852,644</u>	<u>283,784</u>	<u>917,051</u>	<u>645,389</u>
Equity					
Net assets attributable to unitholders	4	<u>417,681,883</u>	<u>218,301,856</u>	<u>321,992,900</u>	<u>282,982,013</u>

The financial statements on pages 8 to 75 were approved by the Manager on 24 April 2020 and were signed on their behalf.

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

The notes on pages 20 to 75 form part of these financial statements.

Statement of financial position (Continued)

As at 31 December 2019

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		31 December 2019 HK\$	31 December 2018 HK\$	31 December 2019 HK\$	31 December 2018 HK\$
Current Assets					
Cash and cash equivalents		757,735	1,421,625	328,256	916,679
Margin deposits		175,037	189,103	14,635	63,098
Amounts due from brokers		2,355	192,460	752,345	-
Dividends receivable		858,861	888,725	148,745	138,425
Financial assets at fair value through profit or loss	9(b), 10	<u>223,774,806</u>	<u>197,620,753</u>	<u>108,427,843</u>	<u>90,933,792</u>
Total Assets		<u>225,568,794</u>	<u>200,312,666</u>	<u>109,671,824</u>	<u>92,051,994</u>
Current Liabilities					
Amounts due to brokers		-	18,398	-	-
Management fee payable	6(a)	33,831	30,352	16,734	14,312
Financial liabilities at fair value through profit or loss	9(b), 10	<u>4,688</u>	<u>23,277</u>	<u>4,005</u>	<u>4,637</u>
Total Liabilities		<u>38,519</u>	<u>72,027</u>	<u>20,739</u>	<u>18,949</u>
Equity					
Net assets attributable to unitholders	4	<u>225,530,275</u>	<u>200,240,639</u>	<u>109,651,085</u>	<u>92,033,045</u>

The financial statements on pages 8 to 75 were approved by the Manager on 24 April 2020 and were signed on their behalf.

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

The notes on pages 20 to 75 form part of these financial statements.

Statement of financial position (Continued)

As at 31 December 2019

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
		31 December 2019 HK\$	31 December 2018 HK\$	31 December 2019 RMB¥	31 December 2018 RMB¥
Current Assets					
Cash and cash equivalents		3,662,820	2,123,418	500,898	687,706
Margin deposits		263,264	255,223	51,309	71,961
Amounts due from brokers		1,627,468	584,667	223,695	268,422
Dividends receivable		796,780	382,307	5,377	4,147
Other receivables		89,549	89,549	-	-
Financial assets at fair value through profit or loss	9(b), 10	<u>1,021,241,831</u>	<u>419,295,543</u>	<u>172,919,710</u>	<u>131,541,550</u>
Total Assets		<u>1,027,681,712</u>	<u>422,730,707</u>	<u>173,700,989</u>	<u>132,573,786</u>
Current Liabilities					
Amounts due to brokers		21,855	283,716	361,876	219,553
Management fee payable	6(a)	149,728	66,154	57,029	46,374
Financial liabilities at fair value through profit or loss	9(b), 10	<u>-</u>	<u>39,204</u>	<u>-</u>	<u>57</u>
Total Liabilities		<u>171,583</u>	<u>389,074</u>	<u>418,905</u>	<u>265,984</u>
Equity					
Net assets attributable to unitholders	4	<u>1,027,510,129</u>	<u>422,341,633</u>	<u>173,282,084</u>	<u>132,307,802</u>

The financial statements on pages 8 to 75 were approved by the Manager on 24 April 2020 and were signed on their behalf.

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

The notes on pages 20 to 75 form part of these financial statements.

Statement of comprehensive income

For the year ended 31 December 2019

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Income					
Dividend income		7,342,739	6,311,998	13,343,881	13,433,658
Interest income		4,932	3,671	6,161	5,263
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	45,076,222	(41,149,836)	29,867,394	(39,459,731)
Net foreign exchange gain/(loss)		(172,181)	(67,204)	(15,769)	(85,713)
Other income		282,728	99,871	12,778	49,490
Total net income/(loss)		52,534,440	(34,801,500)	43,214,445	(26,057,033)
Expenses					
Management fee	6(a)	563,242	456,875	1,041,534	1,069,128
Transaction handling fee		820	774	1,569	1,060
Transaction costs on investments		201,522	88,350	115,207	118,541
Other operating expenses		-	21,206	144	3,799
Total operating expenses		765,584	567,205	1,158,454	1,192,528
Profit/(loss) before tax		51,768,856	(35,368,705)	42,055,991	(27,249,561)
Taxation					
Withholding taxes		(1,269,299)	(675,698)	(1,483,874)	(1,397,828)
Total comprehensive income/(loss)		50,499,557	(36,044,403)	40,572,117	(28,647,389)

The notes on pages 20 to 75 form part of these financial statements.

Statement of comprehensive income (Continued)

For the year ended 31 December 2019

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Income					
Dividend income		8,121,845	7,483,446	2,488,658	2,308,069
Interest income		339	122	98	50
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	38,249,672	(39,428,439)	14,841,223	(15,407,889)
Net foreign exchange gain/(loss)		(4,649)	(196,730)	(4,071)	163,391
Other income		8,436	76,145	1,479	14,505
Total net income/(loss)		46,375,643	(32,065,456)	17,327,387	(12,921,874)
Expenses					
Management fee	6(a)	393,871	388,333	180,956	185,986
Transaction handling fee		755	1,201	675	880
Transaction costs on investments		17,883	72,792	1,063	5,840
Other operating expenses		1,044	832	37	41
Total operating expenses		413,553	463,158	182,731	192,747
Profit/(loss) before tax		45,962,090	(32,528,614)	17,144,656	(13,114,621)
Taxation					
Withholding taxes		(1,122,464)	(1,106,350)	(248,866)	(230,807)
Total comprehensive income/(loss)		44,839,626	(33,634,964)	16,895,790	(13,345,428)

The notes on pages 20 to 75 form part of these financial statements.

Statement of comprehensive income (Continued)

For the year ended 31 December 2019

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
		Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	For the period from 4 May 2018 (date of inception) to 31 December 2018
		HK\$	HK\$	RMB¥	RMB¥
Income					
Dividend income		12,673,992	8,062,202	3,421,211	3,228,999
Interest income		5,134	6,841	3,098	4,791
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	156,517,563	(32,085,890)	37,183,502	(27,947,129)
Net foreign exchange gain/(loss)		19,193	(15,330)	1,528	14,952
Other income		97,609	61,413	5,650	240,000
Total net income/(loss)		169,313,491	(23,970,764)	40,614,989	(24,458,387)
Expenses					
Management fee	6(a)	1,132,658	723,033	624,579	394,403
Transaction handling fee		162	258	876	634
Transaction costs on investments		15,195	5,569	40,924	159,703
Other operating expenses		-	3	438	33
Total operating expenses		1,148,015	728,863	666,817	554,773
Profit/(loss) before tax		168,165,476	(24,699,627)	39,948,172	(25,013,160)
Taxation					
Withholding taxes		(3,587,740)	(2,415,407)	(290,670)	(279,038)
Total comprehensive income/(loss)		164,577,736	(27,115,034)	39,657,502	(25,292,198)

The notes on pages 20 to 75 form part of these financial statements.

Statement of changes in net assets attributable to unitholders

For the year ended 31 December 2019

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 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	154,073,470	51,723,980	8,518,770	32,990,780
		<u>154,073,470</u>	<u>51,723,980</u>	<u>8,518,770</u>	<u>32,990,780</u>
Payments on redemption of units					
- cash redemption	4	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net issue/(redemption) of units		154,073,470	51,723,980	8,518,770	32,990,780
Distributions to unitholders	11	(5,193,000)	(4,441,000)	(10,080,000)	(10,098,000)
Total comprehensive income/(loss) for the period		<u>50,499,557</u>	<u>(36,044,403)</u>	<u>40,572,117</u>	<u>(28,647,389)</u>
Net assets attributable to unitholders at the end of the period		<u>417,681,883</u>	<u>218,301,856</u>	<u>321,992,900</u>	<u>282,982,013</u>

The notes on pages 20 to 75 form part of these financial statements.

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

For the year ended 31 December 2019

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 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	-	27,832,300	2,466,250	13,120,960
		-	27,832,300	2,466,250	13,120,960
Payments on redemption of units					
- cash redemption	4	(12,927,990)	-	-	(11,053,760)
		(12,927,990)	-	-	(11,053,760)
Net issue/(redemption) of units		(12,927,990)	27,832,300	2,466,250	2,067,200
Distributions to unitholders	11	(6,622,000)	(5,429,000)	(1,744,000)	(1,927,000)
Total comprehensive income/(loss) for the period		44,839,626	(33,634,964)	16,895,790	(13,345,428)
Net assets attributable to unitholders at the end of the period		225,530,275	200,240,639	109,651,085	92,033,045

The notes on pages 20 to 75 form part of these financial statements.

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

For the year ended 31 December 2019

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
		Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 RMB¥	For the period from 4 May 2018 (date of inception) to 31 December 2018 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	467,163,530	168,812,480	3,765,780	160,000,000
		<u>467,163,530</u>	<u>168,812,480</u>	<u>3,765,780</u>	<u>160,000,000</u>
Payments on redemption of units					
- cash redemption	4	(20,881,770)	-	-	-
		<u>(20,881,770)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net issue/(redemption) of units		446,281,760	168,812,480	3,765,780	160,000,000
Distributions to unitholders	11	(5,691,000)	(3,965,000)	(2,449,000)	(2,400,000)
Total comprehensive income/(loss) for the period		<u>164,577,736</u>	<u>(27,115,034)</u>	<u>39,657,502</u>	<u>(25,292,198)</u>
Net assets attributable to unitholders at the end of the period		<u>1,027,510,129</u>	<u>422,341,633</u>	<u>173,282,084</u>	<u>132,307,802</u>

The notes on pages 20 to 75 form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2019

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
Notes	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities				
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss	(186,173,816)	(75,107,586)	(66,506,937)	(86,468,519)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss	32,270,034	22,035,064	58,400,527	52,345,213
Management fee paid	(531,469)	(453,449)	(1,033,600)	(1,068,600)
Transaction costs on investments paid	(201,522)	(88,350)	(115,207)	(118,541)
Transaction handling fee paid	(820)	(774)	(1,569)	(1,060)
Other operating expenses paid	-	(8,725)	(144)	(3,799)
Withholding tax paid	(1,269,299)	(675,698)	(1,483,874)	(1,397,828)
Dividend income received	6,976,357	6,136,822	13,076,443	13,286,731
Interest income received	4,932	3,671	6,161	5,263
Other income received	737,603	99,871	12,778	49,490
Margin deposits	(25,914)	(20,761)	(281,852)	317,392
Net cash generated from/(used in) operating activities	(148,213,914)	(48,079,915)	2,072,726	(23,054,258)
Cash flows from financing activities				
Cash received on issue of units	154,073,470	51,723,980	8,518,770	32,990,780
Distributions paid	(5,193,000)	(4,441,000)	(10,080,000)	(10,098,000)
Net cash generated from/(used in) financing activities	148,880,470	47,282,980	(1,561,230)	22,892,780
Increase/(decrease) in cash and cash equivalents				
	666,556	(796,935)	511,496	(161,478)
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	(609)	2,208	(4,103)	(830)
Cash and cash equivalents at the end of the period	1,806,617	1,140,670	2,055,089	1,547,696
Analysis of balances of cash and cash equivalents:				
Cash at banks	1,806,617	1,140,670	2,055,089	1,547,696
	1,806,617	1,140,670	2,055,089	1,547,696

The notes on pages 20 to 75 form part of these financial statements.

Statement of cash flows (Continued)

For the year ended 31 December 2019

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Cash flows from operating activities					
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss		(17,964,895)	(49,658,878)	(4,988,217)	(17,044,261)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss		30,324,640	21,433,003	1,572,658	14,783,423
Management fee paid		(390,392)	(389,753)	(178,534)	(187,557)
Transaction costs on investments paid		(17,883)	(72,792)	(1,063)	(5,840)
Transaction handling fee paid		(755)	(1,201)	(675)	(880)
Other operating expenses paid		(1,044)	(832)	(37)	(41)
Withholding tax paid		(1,122,464)	(1,106,350)	(248,866)	(230,807)
Dividend income received		8,029,922	7,195,047	2,491,195	2,259,945
Interest income received		363	1,193	98	50
Other income received		8,436	76,145	1,479	14,505
Margin deposits		15,324	2,321	48,026	(51,864)
Net cash generated from/(used in) operating activities		18,881,252	(22,522,097)	(1,303,936)	(463,327)
Cash flows from financing activities					
Cash received on issue of units		-	27,832,300	2,466,250	13,120,960
Cash paid on redemption of units		(12,927,990)	-	-	(11,053,760)
Distributions paid	11	(6,622,000)	(5,429,000)	(1,744,000)	(1,927,000)
Net cash generated from/(used in) financing activities		(19,549,990)	22,403,300	722,250	140,200
Increase/(decrease) in cash and cash equivalents					
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		4,848	(14,726)	(6,737)	7,926
Cash and cash equivalents at the end of the period		757,735	1,421,625	328,256	916,679
Analysis of balances of cash and cash equivalents:					
Cash at banks		757,735	1,421,625	328,256	916,679
		757,735	1,421,625	328,256	916,679

The notes on pages 20 to 75 form part of these financial statements.

Statement of cash flows (Continued)

For the year ended 31 December 2019

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
		Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	For the period from 4 May 2018 (date of inception) to 31 December 2018
		HK\$	HK\$	RMB¥	RMB¥
Cash flows from operating activities					
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss		(488,922,906)	(187,323,489)	(24,290,656)	(167,921,517)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss		42,190,799	18,145,096	20,283,919	8,350,266
Management fee paid		(1,049,084)	(698,879)	(613,924)	(348,029)
Transaction costs on investments paid		(15,195)	(5,569)	(40,924)	(159,703)
Transaction handling fee paid		(162)	(258)	(876)	(634)
Other operating expenses paid		-	(3)	(438)	(33)
Withholding tax paid		(3,587,740)	(2,415,407)	(290,670)	(279,038)
Dividend income received		12,236,831	7,941,047	3,422,884	3,273,184
Interest income received		5,134	6,841	3,098	4,791
Other income received		97,624	61,413	5,650	240,000
Margin deposits		(8,694)	(163,207)	20,710	(72,444)
Net cash generated from/(used in) operating activities		(439,053,393)	(164,452,415)	(1,501,227)	(156,913,157)
Cash flows from financing activities					
Cash received on issue of units		467,163,530	168,812,480	3,765,780	160,000,000
Cash paid on redemption of units		(20,881,770)	-	-	-
Distributions paid	11	(5,691,000)	(3,965,000)	(2,449,000)	(2,400,000)
Net cash generated from/(used in) financing activities		440,590,760	164,847,480	1,316,780	157,600,000
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		2,035	430	(2,361)	863
Cash and cash equivalents at the end of the period		3,662,820	2,123,418	500,898	687,706
Analysis of balances of cash and cash equivalents:					
Cash at banks		3,662,820	2,123,418	500,898	687,706
		<u>3,662,820</u>	<u>2,123,418</u>	<u>500,898</u>	<u>687,706</u>

The notes on pages 20 to 75 form part of these financial statements.

Notes to the financial statements

1 General Information

The Vanguard ETF Series (the “Trust”) is an umbrella unit trust established under the terms of the Trust Deed dated 18 March 2013, as amended, by six supplemental deeds dated 25 April 2014, 23 June 2014, 19 March 2015, 22 April 2015, 25 April 2017 and 9 April 2018 respectively, and as amended and restated on 10 December 2019 (collectively the “Trust Deed”). The terms of the Trust Deed are governed by the laws of Hong Kong.

As at 31 December 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 objectives of the Sub-Funds are to provide investment results that, before the deduction of fees and expenses, closely correspond to the performance of their respective indices (the “Underlying Index”) by investing all, or substantially all, of the assets of each sub-fund in a representative sample of index securities of the Underlying Index.

2 Summary of significant accounting policies

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

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

(a) Basis of preparation

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

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

Standards and amendments to existing standards effective 1 January 2019

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted

There are a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning after 1 January 2019, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

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

(i) Classification

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

(ii) Recognition, derecognition and measurement

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

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

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

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments that are listed or traded on an exchange is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Sub-Funds is the last traded price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the management will determine the point within the bid-ask spread that is most representative of fair value.

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

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

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

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

(v) *Transfers between levels of the fair value hierarchy*

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

(c) Income

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

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

(d) Expenses

Expenses are accounted for on an accrual basis.

(e) Cash component

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

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

(f) Cash and cash equivalents

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

(g) Margin deposits

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

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(h) Translation of foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

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

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

(i) Units

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

(j) Taxation

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

(k) Segmental reporting

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

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(l) Amounts due from and due to brokers

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

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

(m) Distributions

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

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

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
- Realised	941,435	1,229,897	1,678,336	5,010,868
- Change in unrealised	<u>44,134,787</u>	<u>(42,379,733)</u>	<u>28,189,058</u>	<u>(44,470,599)</u>
	<u>45,076,222</u>	<u>(41,149,836)</u>	<u>29,867,394</u>	<u>(39,459,731)</u>

Notes to the financial statements (Continued)

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

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
- Realised	(270,622)	(865,502)	30,883	2,856,459
- Change in unrealised	<u>38,520,294</u>	<u>(38,562,937)</u>	<u>14,810,340</u>	<u>(18,264,348)</u>
	<u>38,249,672</u>	<u>(39,428,439)</u>	<u>14,841,223</u>	<u>(15,407,889)</u>

	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	Year ended 31 December 2019 HK\$	Year ended 31 December 2018 HK\$	Year ended 31 December 2019 RMB¥	For the period from 4 May 2018 (date of inception) to 31 December 2018 RMB¥
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
- Realised	5,851,913	3,391,248	(682,198)	(767,913)
- Change in unrealised	<u>150,665,650</u>	<u>(35,477,138)</u>	<u>37,865,700</u>	<u>(27,179,216)</u>
	<u>156,517,563</u>	<u>(32,085,890)</u>	<u>37,183,502</u>	<u>(27,947,129)</u>

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

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

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

Notes to the financial statements (Continued)

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

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 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	6,900,000	2,100,000	400,000	1,400,000
Redemption of units	-	-	-	-
Units in issue at end of the period	<u>17,200,000</u>	<u>10,300,000</u>	<u>14,400,000</u>	<u>14,000,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>24.28</u>	<u>21.19</u>	<u>22.36</u>	<u>20.21</u>

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 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	-	1,500,000	100,000	500,000
Redemption of units	<u>700,000</u>	-	-	<u>400,000</u>
Units in issue at end of the period	<u>11,400,000</u>	<u>12,100,000</u>	<u>4,100,000</u>	<u>4,000,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>19.78</u>	<u>16.55</u>	<u>26.74</u>	<u>23.01</u>

	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	For the period from 4 May 2018 (date of inception) to 31 December 2018
Units in issue at the beginning of the period	23,500,000	14,900,000	20,000,000	-
Issue of units	22,000,000	8,600,000	500,000	20,000,000
Redemption of units	<u>1,000,000</u>	-	-	-
Units in issue at end of the period	<u>44,500,000</u>	<u>23,500,000</u>	<u>20,500,000</u>	<u>20,000,000</u>
	HK\$	HK\$	RMB¥	RMB¥
Net assets attributable to unitholders per unit	<u>23.09</u>	<u>17.97</u>	<u>8.45</u>	<u>6.62</u>

Notes to the financial statements (Continued)

5 Taxation

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

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

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

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

(a) Management fee

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

	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 financial statements (Continued)

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

(b) Establishment costs

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

(c) Bank balances

Bank balances are maintained with State Street Bank and Trust Company, a related party of the Trustee. Bank balances held as at 31 December 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	1,806,617	1,140,670	2,055,089	1,547,696	757,735	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	328,256	916,679	3,662,820	2,123,418	500,898	687,706

Interest income/(expense) on bank balances for the periods ended 31 December 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	
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Interest income/(expense)	3,167	2,041	3,432	2,903	339	122

Notes to the financial statements (Continued)

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

(c) Bank balances (Continued)

	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2019	For the period from 4 May 2018 (date of inception) to 31 December 2018
	HK\$	HK\$	HK\$	HK\$	RMB¥	RMB¥
Interest income/(expense)	98	50	3,837	4,817	1,589	4,478

(d) Foreign currency transactions

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

	2019	2018
	HK\$	HK\$
Vanguard FTSE Asia ex Japan Index ETF	241,204,136	61,482,314
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	88,218,742	72,504,232
Vanguard FTSE Developed Europe Index ETF	57,434,500	77,228,363
Vanguard FTSE Japan Index ETF	2,722,966	23,019,840
Vanguard S&P 500 Index ETF	449,651,641	129,501,580
	2019	2018
	RMB¥	RMB¥
Vanguard Total China Index ETF	32,488,938	166,739,197

Notes to the financial statements (Continued)

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

(d) Foreign currency transactions (Continued)

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

	2019	2018
	HK\$	HK\$
Vanguard FTSE Asia ex Japan Index ETF	(82,541)	(30,174)
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	(75,406)	(12,218)
Vanguard FTSE Developed Europe Index ETF	(2,353)	(4,721)
Vanguard FTSE Japan Index ETF	25,376	(149,588)
Vanguard S&P 500 Index ETF	(54,857)	(24,954)
	2019	2018
	RMB¥	RMB¥
Vanguard Total China Index ETF	8,830	39,957

As at 31 December 2018, there were no outstanding foreign currency contracts that were executed through State Street Bank and Trust Company, a related party of the Trustee. The following table presents the outstanding foreign currency contracts that were executed through State Street Bank and Trust Company as at 31 December 2019:

	2019
	HK\$
Vanguard FTSE Asia ex Japan Index ETF	-
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	529
Vanguard FTSE Developed Europe Index ETF	(4,688)
Vanguard FTSE Japan Index ETF	(3,133)
Vanguard S&P 500 Index ETF	-
	2019
	RMB¥
Vanguard Total China Index ETF	-

Notes to the financial statements (Continued)

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

(e) Investments

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

Vanguard S&P 500 Index ETF

	Fair value of investment	Interest held	Distributions received/receivable	Units/shares acquired during the year	Units/shares disposed during the year
	\$	%	\$		
As at 31 December 2019					
VANGUARD S&P 500 ETF	552,690	-*	29,473	2,470	2,500
STATE STREET CORPORATION	1,064,404	-*	14,160	918	131

	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 31 December 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 year ended 31 December 2019, the immediate holding company of the Manager purchased 3,600,000 units (2018: 6,460,000 units) and sold Nil 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¥16,030,469 (2018 loss: RMB¥4,603,548) respectively.

7 Soft commission

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

Notes to the 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 periods ended 31 December 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 periods ended 31 December 2019 and 2018.

As at 31 December 2019, no Sub-Funds had any constituent securities that accounted for more than 10% of their respective net asset value except for Taiwan Semiconductor Manufacturing Co Ltd and Alibaba Group Holding SP ADR which represented 12.26% and 11.84% of Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's and Vanguard Total China Index ETF's net asset value respectively. As at 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 total return by comparison with the performance of the respective Sub-Fund's Underlying Index.

	2019 %	2018 %
<i>Vanguard FTSE Asia ex Japan Index ETF</i>		
Total Return	16.67	(14.41)
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	17.03	(14.38)
<i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i>		
Total Return	14.53	(8.82)
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	15.00	(8.46)
<i>Vanguard FTSE Developed Europe Index ETF</i>		
Total Return	23.20	(14.95)
FTSE Developed Europe Index	23.24	(14.84)
<i>Vanguard FTSE Japan Index ETF</i>		
Total Return	18.34	(13.13)
FTSE Japan Index	18.43	(13.14)
<i>Vanguard S&P 500 Index ETF</i>		
Total Return	29.84	(4.95)
S&P 500 Index	30.07	(4.80)
<i>Vanguard Total China Index ETF</i>		
Total Return	29.80	(15.96)*
FTSE Total China Connect Index	30.28	(16.19)*

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

Notes to the financial statements (Continued)

9 Financial risk management

(a) Strategy in using financial instruments

Investment objectives and investment policies

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

(b) Market price risk

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

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

As at 31 December 2019 and 2018, the Sub-Funds' investments were concentrated in the following industries:

Vanguard FTSE Asia ex Japan Index ETF				
Equities	As at 31 December 2019		As at 31 December 2018	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	46,420,501	11.12	12,590,531	5.77
Consumer Discretionary	64,792,899	15.51	25,367,412	11.62
Consumer Staples	20,554,718	4.92	11,229,949	5.14
Energy	17,642,459	4.23	8,220,239	3.76
Financials	95,608,901	22.89	65,788,355	30.14
Health Care	12,743,522	3.05	6,100,702	2.79
Industrials	28,370,623	6.79	13,618,594	6.24
Information Technology	74,054,359	17.73	48,323,480	22.14
Materials	18,379,633	4.40	15,198,313	6.96
Real Estate	24,777,231	5.93	3,268,672	1.50
Utilities	12,370,705	2.96	6,963,851	3.19
	<u>415,715,551</u>	<u>99.53</u>	<u>216,670,098</u>	<u>99.25</u>
Derivative financial instruments				
Financial assets				
Warrants (note 10)	-	-	477	-
Foreign currency contracts (note 10)	-	-	10	-
Financial liabilities				
Futures (note 10)	(8,237)	-	(4,189)	-
Foreign currency contracts (note 10)	-	-	(266)	-
	<u>415,707,314</u>	<u>99.53</u>	<u>216,666,130</u>	<u>99.25</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF				
Equities	As at 31 December 2019		As at 31 December 2018	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	21,939,805	6.81	22,548,306	7.97
Consumer Discretionary	17,015,479	5.28	12,993,632	4.59
Consumer Staples	7,605,712	2.36	8,519,519	3.01
Energy	21,234,765	6.60	22,137,711	7.82
Financials	90,537,072	28.12	115,557,960	40.84
Health Care	574,128	0.18	-	-
Industrials	18,938,961	5.88	13,555,003	4.79
Information Technology	70,386,020	21.86	49,165,443	17.38
Materials	19,326,131	6.00	15,954,383	5.64
Real Estate	38,257,006	11.88	6,431,842	2.27
Utilities	13,225,244	4.11	13,925,163	4.92
	<u>319,040,323</u>	<u>99.08</u>	<u>280,788,962</u>	<u>99.23</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	15,125	-	-	-
Foreign currency contracts (note 10)	529	-	27	-
Financial liabilities				
Futures (note 10)	-	-	(4,189)	(0.01)
Foreign currency contracts (note 10)	-	-	(242)	-
	<u>319,055,977</u>	<u>99.08</u>	<u>280,784,558</u>	<u>99.22</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Vanguard FTSE Developed Europe Index ETF				
Equities	As at 31 December 2019		As at 31 December 2018	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	10,048,799	4.46	7,575,971	3.78
Consumer Discretionary	22,143,950	9.82	21,384,092	10.68
Consumer Staples	29,385,878	13.03	26,274,109	13.12
Energy	15,594,420	6.91	16,235,084	8.11
Financials	41,078,228	18.21	40,030,868	19.99
Health Care	30,759,951	13.64	25,641,023	12.80
Industrials	31,664,023	14.04	25,496,844	12.73
Information Technology	12,552,169	5.56	9,767,871	4.88
Materials	16,907,182	7.50	14,974,932	7.48
Real Estate	4,053,490	1.80	1,617,725	0.81
Utilities	9,585,658	4.25	8,622,231	4.31
	<u>223,773,748</u>	<u>99.22</u>	<u>197,620,750</u>	<u>98.69</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	1,058	-	-	-
Foreign currency contracts (note 10)	-	-	3	-
Financial liabilities				
Futures (note 10)	-	-	(20,528)	(0.01)
Foreign currency contracts (note 10)	(4,688)	-	(2,749)	-
	<u>223,770,118</u>	<u>99.22</u>	<u>197,597,476</u>	<u>98.68</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Equities	Vanguard FTSE Japan Index ETF			
	As at 31 December 2019		As at 31 December 2018	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	8,602,426	7.84	4,242,329	4.61
Consumer Discretionary	19,817,440	18.07	17,563,041	19.08
Consumer Staples	8,947,449	8.16	8,609,845	9.36
Energy	867,696	0.79	899,847	0.98
Financials	11,599,152	10.58	10,733,691	11.66
Health Care	10,765,603	9.82	7,532,968	8.18
Industrials	23,472,191	21.40	19,234,369	20.90
Information Technology	13,001,137	11.86	11,730,971	12.75
Materials	6,499,965	5.93	5,722,965	6.22
Real Estate	3,015,533	2.75	2,625,829	2.85
Utilities	1,839,251	1.68	2,035,832	2.21
	<u>108,427,843</u>	<u>98.88</u>	<u>90,931,687</u>	<u>98.80</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	-	-	2,105	-
Financial liabilities				
Futures (note 10)	(872)	-	-	-
Foreign currency contracts (note 10)	(3,133)	-	(4,637)	-
	<u>108,423,838</u>	<u>98.88</u>	<u>90,929,155</u>	<u>98.80</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Equities	Vanguard S&P 500 Index ETF			
	As at 31 December 2019		As at 31 December 2018	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	106,222,414	10.34	40,181,846	9.51
Consumer Discretionary	99,688,341	9.70	45,838,171	10.85
Consumer Staples	73,317,305	7.14	34,353,607	8.14
Energy	44,382,346	4.32	22,214,637	5.26
Financials	132,123,735	12.86	73,192,100	17.33
Health Care	144,908,516	14.10	63,025,169	14.92
Industrials	92,275,850	8.98	32,915,357	7.79
Information Technology	236,651,800	23.03	74,655,926	17.68
Materials	26,822,265	2.61	12,996,013	3.08
Real Estate	29,949,142	2.92	5,448,939	1.29
Utilities	34,304,032	3.34	13,987,033	3.31
Other	552,690	0.05	486,745	0.12
	<u>1,021,198,436</u>	<u>99.39</u>	<u>419,295,543</u>	<u>99.28</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	43,395	-	-	-
Financial liabilities				
Futures (note 10)	-	-	(39,204)	(0.01)
	<u>1,021,241,831</u>	<u>99.39</u>	<u>419,256,339</u>	<u>99.27</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Equities	Vanguard Total China Index ETF As at 31 December 2019		As at 31 December 2018	
	Fair value RMB¥	% of net assets	Fair value RMB¥	% of net assets
Communication Services	25,363,846	14.64	9,377,155	7.09
Consumer Discretionary	37,225,670	21.48	20,599,974	15.57
Consumer Staples	9,985,047	5.76	5,780,023	4.37
Energy	5,274,838	3.04	5,920,686	4.48
Financials	39,571,363	22.84	37,207,907	28.12
Health Care	9,442,406	5.45	6,425,233	4.86
Industrials	14,416,313	8.32	12,639,132	9.55
Information Technology	9,994,250	5.77	20,008,114	15.12
Materials	7,408,904	4.27	6,460,115	4.88
Real Estate	9,582,099	5.53	3,252,991	2.46
Utilities	4,654,974	2.69	3,866,727	2.92
	<u>172,919,710</u>	<u>99.79</u>	<u>131,538,057</u>	<u>99.42</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	-	-	2,931	-
Foreign currency contracts (note 10)	-	-	562	-
Financial liabilities				
Futures (note 10)	-	-	(57)	-
	<u>172,919,710</u>	<u>99.79</u>	<u>131,541,493</u>	<u>99.42</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

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

Market exposed to	Vanguard FTSE Asia ex Japan Index ETF	
	2019 HK\$	2018 HK\$
Equity Securities		
China	14,852,739	372,843
Hong Kong	143,513,682	79,332,519
India	44,185,414	26,174,741
Indonesia	8,740,956	5,473,855
Malaysia	10,579,086	7,175,709
Pakistan	136,813	131,746
Philippines	5,109,011	2,853,943
Singapore	18,191,984	10,495,504
South Korea	56,320,932	32,929,911
Taiwan	55,907,477	27,906,189
Thailand	13,852,611	7,867,234
United States	<u>44,324,846</u>	<u>15,955,904</u>
	<u>415,715,551</u>	<u>216,670,098</u>
Derivative Financial Instruments		
Financial assets		
Warrants (note 10)	-	477
Foreign currency contracts (note 10)	-	10
Financial liabilities		
Futures (note 10)	(8,237)	(4,189)
Foreign currency contracts (note 10)	-	(266)
	<u>415,707,314</u>	<u>216,666,130</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Market exposed to	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	2019 HK\$	2018 HK\$
Equity Securities		
China	7,341,839	300,727
Hong Kong	127,149,265	122,453,958
India	7,021,284	6,203,148
Indonesia	7,255,393	4,653,826
Malaysia	9,052,415	12,473,504
Pakistan	351,547	338,597
Philippines	1,065,722	1,286,381
Singapore	29,166,859	23,503,058
South Korea	25,102,463	22,236,946
Taiwan	92,550,787	74,283,786
Thailand	12,982,749	13,055,031
	<u>319,040,323</u>	<u>280,788,962</u>
Derivative Financial Instruments		
Financial assets		
Futures (note 10)	15,125	-
Foreign currency contracts (note 10)	529	27
Financial liabilities		
Futures (note 10)	-	(4,189)
Foreign currency contracts (note 10)	-	(242)
	<u>319,055,977</u>	<u>280,784,558</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Market exposed to	Vanguard FTSE Developed Europe Index ETF	
	2019	2018
	HK\$	HK\$
Equity Securities		
Austria	758,145	737,660
Belgium	3,497,898	3,052,117
Denmark	6,442,323	5,459,880
Finland	4,180,624	4,106,786
France	38,235,389	32,484,751
Germany	30,901,215	27,699,475
Ireland	886,260	771,393
Italy	9,188,638	7,636,850
Luxembourg	-	163,017
Netherlands	13,528,394	10,945,917
Norway	2,511,651	2,293,545
Poland	1,159,894	1,222,205
Portugal	548,063	511,725
Spain	9,921,808	9,799,746
Sweden	9,523,079	8,353,030
Switzerland	32,268,592	26,878,262
United Kingdom	60,221,775	55,504,391
	<u>223,773,748</u>	<u>197,620,750</u>
Derivative Financial Instruments		
Financial assets		
Futures (note 10)	1,058	-
Foreign currency contracts (note 10)	-	3
Financial liabilities		
Futures (note 10)	-	(20,528)
Foreign currency contracts (note 10)	(4,688)	(2,749)
	<u>223,770,118</u>	<u>197,597,476</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard FTSE Japan Index ETF	
	2019	2018
Market exposed to	HK\$	HK\$
Equity Securities		
Japan	<u>108,427,843</u>	<u>90,931,687</u>
	<u>108,427,843</u>	<u>90,931,687</u>
Derivative Financial Instruments		
Financial assets		
Futures (note 10)	-	2,105
Financial liabilities		
Futures (note 10)	(872)	-
Foreign currency contracts (note 10)	<u>(3,133)</u>	<u>(4,637)</u>
	<u>108,423,838</u>	<u>90,929,155</u>
	Vanguard S&P 500 Index ETF	
	2019	2018
Market exposed to	HK\$	HK\$
Equity Securities		
United States	<u>1,021,198,436</u>	<u>419,295,543</u>
	<u>1,021,198,436</u>	<u>419,295,543</u>
Derivative Financial Instruments		
Financial assets		
Futures (note 10)	43,395	-
Financial liabilities		
Futures (note 10)	<u>-</u>	<u>(39,204)</u>
	<u>1,021,241,831</u>	<u>419,256,339</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Market exposed to	Vanguard Total China Index ETF	
	2019 RMB¥	2018 RMB¥
Equity Securities		
China	68,933,573	54,458,390
Hong Kong	72,132,434	59,642,792
Singapore	135,558	143,410
United States	31,718,145	17,293,465
	<u>172,919,710</u>	<u>131,538,057</u>
Derivative Financial Instruments		
Financial assets		
Futures (note 10)	-	2,931
Foreign currency contracts (note 10)	-	562
Financial liabilities		
Futures (note 10)	-	(57)
	<u>172,919,710</u>	<u>131,541,493</u>

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

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

	Vanguard FTSE Asia ex Japan Index ETF							
	31 December 2019		31 December 2018					
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders				
	%	HK\$	%	HK\$				
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	(4)	5	(16,593,407)	20,741,759	(4)	5	(8,651,550)	10,814,438

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF				
31 December 2019			31 December 2018	
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders
	%	HK\$	%	HK\$
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	(4)	5 (12,813,347) 16,016,684	(4)	5 (11,216,286) 14,020,357

Vanguard FTSE Developed Europe Index ETF				
31 December 2019			31 December 2018	
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders
	%	HK\$	%	HK\$
FTSE Developed Europe Index	(3)	4 (6,740,067) 8,986,757	(4)	4 (7,844,602) 7,844,602

Vanguard FTSE Japan Index ETF				
31 December 2019			31 December 2018	
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders
	%	HK\$	%	HK\$
FTSE Japan Index	(3)	4 (3,245,420) 4,327,226	(3)	4 (2,734,225) 3,645,633

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard S&P 500 Index ETF					
	31 December 2019			31 December 2018		
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders
	%		HK\$	%		HK\$
S&P 500 Index	(2)	4	(20,473,474) 40,946,947	(3)	4	(12,548,337) 16,731,116

	Vanguard Total China Index ETF					
	31 December 2019			31 December 2018		
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders
	%		RMB¥	%		RMB¥
FTSE Total China Connect Index	(5)	6	(8,645,986) 10,375,183	(8)	2	(10,535,260) 2,633,815

(c) Interest rate risk

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

As at 31 December 2019 and 2018, interest rate risk arises only from bank balances. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair values and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed.

(d) Credit risk

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

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

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

All derivative financial instruments represent warrants, outstanding foreign currency and futures contracts at year-end as disclosed in note 10.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(d) Credit risk (Continued)

As at 31 December 2019 and 2018, bank balances and investments of the Sub-Funds were held with the custodian and sub-custodians of the Sub-Funds. The credit ratings issued by Moody's were as follows:

	Credit Rating	
	31 December 2019	31 December 2018
Custodian		
State Street Bank and Trust Company	Aa1	Aa1
Sub-Custodians		
Deutsche Bank AG, India	A3	A3
Deutsche Bank AG, Taiwan	A3	A3
The Hongkong and Shanghai Banking Corporation, Seoul	Aa2	Aa2
Counterparty of future contracts		
Morgan Stanley & CO. LLC	A3	A3
Counterparty of warrants		
Instinet Pacific Limited	N/A	Not Rated
Counterparties of foreign currency contracts		
BNP Paribas SA	N/A	Aa3
State Street Bank and Trust Company	Aa1	N/A

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

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

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

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

(e) Liquidity risk

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

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

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

The following table illustrates the expected liquidity of non-derivative financial assets held at 31 December 2019 and 2018 and gives the contractual undiscounted cash-flow projection of the Sub-Funds' non-derivative financial liabilities. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Although the Sub-Funds have the ability to liquidate the securities, it is not the intention of the Sub-Funds to sell within 1 month. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Vanguard FTSE Asia ex Japan Index ETF

	31 December 2019			31 December 2018		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	1,806,617	-	-	1,140,670	-	-
Margin deposits	106,148	-	-	80,326	-	-
Amounts due from brokers	95,225	-	-	236,129	-	-
Dividends receivable	810,986	-	-	457,930	-	-
Financial assets at fair value through profit or loss	<u>415,715,551</u>	<u>-</u>	<u>-</u>	<u>216,670,098</u>	<u>-</u>	<u>-</u>
Total financial assets	<u>418,534,527</u>	<u>-</u>	<u>-</u>	<u>218,585,153</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Amounts due to brokers	307,997	-	-	229,567	-	-
Management fee payable	69,054	-	-	37,281	-	-
Other payables	<u>467,356</u>	<u>-</u>	<u>-</u>	<u>12,481</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>844,407</u>	<u>-</u>	<u>-</u>	<u>279,329</u>	<u>-</u>	<u>-</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

	31 December 2019			31 December 2018		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	2,055,089	-	-	1,547,696	-	-
Margin deposits	375,345	-	-	93,961	-	-
Amounts due from brokers	556,745	-	-	578,111	-	-
Dividends receivable	866,795	-	-	618,645	-	-
Financial assets at fair value through profit or loss	<u>319,040,323</u>	<u>-</u>	<u>-</u>	<u>280,788,962</u>	<u>-</u>	<u>-</u>
Total financial assets	<u>322,894,297</u>	<u>-</u>	<u>-</u>	<u>283,627,375</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

	31 December 2019			31 December 2018		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial liabilities						
Amounts due to brokers	824,801	-	-	556,642	-	-
Management fee payable	92,250	-	-	84,316	-	-
Total financial liabilities	917,051	-	-	640,958	-	-

Vanguard FTSE Developed Europe Index ETF

	31 December 2019			31 December 2018		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	757,735	-	-	1,421,625	-	-
Margin deposits	175,037	-	-	189,103	-	-
Amounts due from brokers	2,355	-	-	192,460	-	-
Dividends receivable	858,861	-	-	888,725	-	-
Financial assets at fair value through profit or loss	223,773,748	-	-	197,620,750	-	-
Total financial assets	225,567,736	-	-	200,312,663	-	-
Financial liabilities						
Amounts due to brokers	-	-	-	18,398	-	-
Management fee payable	33,831	-	-	30,352	-	-
Total financial liabilities	33,831	-	-	48,750	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

Vanguard FTSE Japan Index ETF

	31 December 2019			31 December 2018		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	328,256	-	-	916,679	-	-
Margin deposits	14,635	-	-	63,098	-	-
Amounts due from brokers	752,345	-	-	-	-	-
Dividends receivable	148,745	-	-	138,425	-	-
Financial assets at fair value through profit or loss	<u>108,427,843</u>	-	-	<u>90,931,687</u>	-	-
Total financial assets	<u>109,671,824</u>	-	-	<u>92,049,889</u>	-	-
Financial liabilities						
Management fee payable	<u>16,734</u>	-	-	<u>14,312</u>	-	-
Total financial liabilities	<u>16,734</u>	-	-	<u>14,312</u>	-	-

Vanguard S&P 500 Index ETF

	31 December 2019			31 December 2018		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	3,662,820	-	-	2,123,418	-	-
Margin deposits	263,264	-	-	255,223	-	-
Amounts due from brokers	1,627,468	-	-	584,667	-	-
Dividends receivable	796,780	-	-	382,307	-	-
Other receivables	89,549	-	-	89,549	-	-
Financial assets at fair value through profit or loss	<u>1,021,198,436</u>	-	-	<u>419,295,543</u>	-	-
Total financial assets	<u>1,027,638,317</u>	-	-	<u>422,730,707</u>	-	-
Financial liabilities						
Amounts due to brokers	21,855	-	-	283,716	-	-
Management fee payable	<u>149,728</u>	-	-	<u>66,154</u>	-	-
Total financial liabilities	<u>171,583</u>	-	-	<u>349,870</u>	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

Vanguard Total China Index ETF

	31 December 2019			31 December 2018		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥
Financial assets						
Cash and cash equivalents	500,898	-	-	687,706	-	-
Margin deposits	51,309	-	-	71,961	-	-
Amounts due from brokers	223,695	-	-	268,422	-	-
Dividends receivable	5,377	-	-	4,147	-	-
Financial assets at fair value through profit or loss	172,919,710	-	-	131,538,057	-	-
Total financial assets	173,700,989	-	-	132,570,293	-	-
Financial liabilities						
Amounts due to brokers	361,876	-	-	219,553	-	-
Management fee payable	57,029	-	-	46,374	-	-
Total financial liabilities	418,905	-	-	265,927	-	-

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

Vanguard FTSE Asia ex Japan Index ETF

	31 December 2019				31 December 2018			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Warrants	-	-	-	-	-	-	477	477
Futures	-	(8,237)	-	(8,237)	-	(4,189)	-	(4,189)
	-	(8,237)	-	(8,237)	-	(4,189)	477	(3,712)
Foreign currency contracts								
- Inflows	-	-	-	-	321,850	-	-	321,850
- (Outflows)	-	-	-	-	(322,106)	-	-	(322,106)
	-	-	-	-	(256)	-	-	(256)

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 2019				31 December 2018			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	15,125	-	15,125	-	(4,189)	-	(4,189)
Foreign currency contracts								
- Inflows	84,753	-	-	84,753	623,576	-	-	623,576
- (Outflows)	(84,224)	-	-	(84,224)	(623,791)	-	-	(623,791)
	529	-	-	529	(215)	-	-	(215)

	Vanguard FTSE Developed Europe Index ETF							
	31 December 2019				31 December 2018			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	1,058	-	1,058	-	(20,528)	-	(20,528)
Foreign currency contracts								
- Inflows	1,125,953	-	-	1,125,953	1,399,969	-	-	1,399,969
- (Outflows)	(1,130,641)	-	-	(1,130,641)	(1,402,715)	-	-	(1,402,715)
	(4,688)	-	-	(4,688)	(2,746)	-	-	(2,746)

	Vanguard FTSE Japan Index ETF							
	31 December 2019				31 December 2018			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	(872)	-	(872)	-	2,105	-	2,105
Foreign currency contracts								
- Inflows	928,943	-	-	928,943	1,399,113	-	-	1,399,113
- (Outflows)	(932,076)	-	-	(932,076)	(1,403,750)	-	-	(1,403,750)
	(3,133)	-	-	(3,133)	(4,637)	-	-	(4,637)

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

	Vanguard S&P 500 Index ETF							
	31 December 2019				31 December 2018			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	43,395	-	43,395	-	(39,204)	-	(39,204)

	Vanguard Total China Index ETF							
	31 December 2019				31 December 2018			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥
Futures	-	-	-	-	2,874	-	-	2,874
Foreign currency contracts								
- Inflows	-	-	-	-	275,376	-	-	275,376
- (Outflows)	-	-	-	-	(274,814)	-	-	(274,814)
	-	-	-	-	562	-	-	562

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

As at 31 December 2019, 2 unitholders (2018: 3 unitholders) held 64% (2018: 52%) of the Vanguard FTSE Asia ex Japan Index ETF's total net assets.

As at 31 December 2019, 2 unitholders (2018: 2 unitholders) held 64% (2018: 63%) of the Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's total net assets.

As at 31 December 2019, 3 unitholders (2018: 3 unitholders) held 54% (2018: 55%) of the Vanguard FTSE Developed Europe Index ETF's total net assets.

As at 31 December 2019, 2 unitholders (2018: 3 unitholders) held 50% (2018: 60%) of the Vanguard FTSE Japan Index ETF's total net assets.

As at 31 December 2019, 2 unitholders (2018: 2 unitholders) held 67% (2018: 58%) of the Vanguard S&P 500 Index ETF's total net assets.

As at 31 December 2019, 13 unitholders (2018: 3 unitholders) held 50% (2018: 57%) of the Vanguard Total China Index ETF's total net assets.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(f) Currency risk

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

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

(g) Capital risk management

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

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

(h) Fair value estimation

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

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

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

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

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

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

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

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

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

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

	Vanguard FTSE Asia ex Japan Index ETF							
	31 December 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	415,695,116	-	20,435	415,715,551	216,659,835	-	10,263	216,670,098
Warrants	-	-	-	-	477	-	-	477
Foreign currency contracts	-	-	-	-	-	10	-	10
	<u>415,695,116</u>	<u>-</u>	<u>20,435</u>	<u>415,715,551</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	8,237	-	-	8,237	4,189	-	-	4,189
Foreign currency contracts	-	-	-	-	-	266	-	266
	<u>8,237</u>	<u>-</u>	<u>-</u>	<u>8,237</u>	<u>4,189</u>	<u>266</u>	<u>-</u>	<u>4,455</u>

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 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	318,998,203	-	42,120	319,040,323	280,746,842	-	42,120	280,788,962
Futures	15,125	-	-	15,125	-	-	-	-
Foreign currency contracts	-	529	-	529	-	27	-	27
	<u>319,013,328</u>	<u>529</u>	<u>42,120</u>	<u>319,055,977</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	-	-	-	-	-	242	-	242
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,189</u>	<u>242</u>	<u>-</u>	<u>4,431</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

Vanguard FTSE Developed Europe Index ETF								
	31 December 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	223,773,748	-	-	223,773,748	197,620,750	-	-	197,620,750
Futures	1,058	-	-	1,058	-	-	-	-
Foreign currency contracts	-	-	-	-	-	3	-	3
	<u>223,774,806</u>	<u>-</u>	<u>-</u>	<u>223,774,806</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	-	4,688	-	4,688	-	2,749	-	2,749
	<u>-</u>	<u>4,688</u>	<u>-</u>	<u>4,688</u>	<u>20,528</u>	<u>2,749</u>	<u>-</u>	<u>23,277</u>

Vanguard FTSE Japan Index ETF								
	31 December 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	108,427,843	-	-	108,427,843	90,931,687	-	-	90,931,687
Futures	-	-	-	-	2,105	-	-	2,105
	<u>108,427,843</u>	<u>-</u>	<u>-</u>	<u>108,427,843</u>	<u>90,933,792</u>	<u>-</u>	<u>-</u>	<u>90,933,792</u>
Financial liabilities at fair value through profit or loss:								
Futures	872	-	-	872	-	-	-	-
Foreign currency contracts	-	3,133	-	3,133	-	4,637	-	4,637
	<u>872</u>	<u>3,133</u>	<u>-</u>	<u>4,005</u>	<u>-</u>	<u>4,637</u>	<u>-</u>	<u>4,637</u>

Vanguard S&P 500 Index ETF								
	31 December 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	1,021,198,436	-	-1,021,198,436	-	419,295,543	-	-	419,295,543
Futures	43,395	-	-	43,395	-	-	-	-
	<u>1,021,241,831</u>	<u>-</u>	<u>-1,021,241,831</u>	<u>-</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 financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

	Vanguard Total China Index ETF							
	31 December 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	172,919,710	-	-	172,919,710	131,538,057	-	-	131,538,057
Futures	-	-	-	-	2,931	-	-	2,931
Foreign currency contracts	-	-	-	-	-	562	-	562
	<u>172,919,710</u>	<u>-</u>	<u>-</u>	<u>172,919,710</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 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 periods ended 31 December 2019 and 2018.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

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

The following table presents the movements in level 3 instruments for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF for the years ended 31 December 2019 and 2018:

	Vanguard FTSE Asia ex Japan Index ETF	
	31 December 2019 Equity securities HK\$	31 December 2018 Equity securities HK\$
Opening balance	10,263	36,304
Purchases	19,056	-
Sales	-	(3,373)
Transfers	-	-
Gains and losses recognised in Statement of comprehensive income	<u>(8,884)</u>	<u>(22,668)</u>
Closing balance	<u>20,435</u>	<u>10,263</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(8,884)</u>	<u>(160)</u>

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

There were no level 3 securities for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF, Vanguard S&P 500 Index ETF and Vanguard Total China Index ETF for the periods ended 31 December 2019 and 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 financial statements (Continued)

9 Financial risk management (Continued)

(h) 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.

(i) Offsetting financial assets and financial liabilities

As at 31 December 2019 and 2018, the Sub-Funds were subject to master netting arrangements with their derivative counterparties. All the derivative assets and liabilities of the Sub-Funds are held with their derivative counterparties.

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

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

Vanguard FTSE Asia ex Japan Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D		
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of financial position	Net amounts of financial assets presented in the Statement of financial position	Related amounts not set-off in the Statement of financial position	D(i) and D(ii) Financial instruments	D(ii) Cash collateral	Net amount
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
31 December 2019							
Derivative financial instruments	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
31 December 2018							
Derivative financial instruments	10	-	10	(10)	-	-	-
Total	10	-	10	(10)	-	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

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

Vanguard FTSE Asia ex Japan Index ETF

Financial liabilities

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial liabilities of Statement	Gross amounts of recognised financial assets set-off in the Statement	Net amounts of financial liabilities presented in the Statement of financial position	Related amounts not set-off in the Statement of financial position	Net amount	
	HK\$	HK\$	HK\$	D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	HK\$
31 December 2019						
Derivative financial instruments	8,237	-	8,237	-	(8,237)	-
Total	8,237	-	8,237	-	(8,237)	-
31 December 2018						
Derivative financial instruments	4,455	-	4,455	(10)	-	4,445
Total	4,455	-	4,455	(10)	-	4,445

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

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

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Financial assets

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position		Net amount HK\$
				D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	
31 December 2019						
Derivative financial instruments	15,654	-	15,654	-	-	15,654
Total	15,654	-	15,654	-	-	15,654
31 December 2018						
Derivative financial instruments	27	-	27	(27)	-	-
Total	27	-	27	(27)	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

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

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Financial liabilities

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial liabilities of	Gross amounts of recognised financial assets set-off in the Statement of financial position	Net amounts of financial liabilities presented in the Statement of financial position	Related amounts not set-off in the Statement of financial position	Net amount	
	HK\$	HK\$	HK\$	D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	HK\$
31 December 2019						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
31 December 2018						
Derivative financial instruments	4,431	-	4,431	(27)	-	4,404
Total	4,431	-	4,431	(27)	-	4,404

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

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

Vanguard FTSE Developed Europe Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2019						
Derivative financial instruments	1,058	-	1,058	-	-	1,058
Total	1,058	-	1,058	-	-	1,058
31 December 2018						
Derivative financial instruments	3	-	3	(3)	-	-
Total	3	-	3	(3)	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

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

Vanguard FTSE Developed Europe Index ETF

Financial liabilities

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities of	Gross amounts of recognised financial assets set-off in the Statement of financial position	Net amounts of financial liabilities presented in the Statement of financial position	Related amounts not set-off in the Statement of financial position		Net amount
	HK\$	HK\$	HK\$	D(i) and D(ii) Financial instruments	D(ii) Cash collateral	HK\$
31 December 2019						
Derivative financial instruments	4,688	-	4,688	-	-	4,688
Total	4,688	-	4,688	-	-	4,688
31 December 2018						
Derivative financial instruments	23,277	-	23,277	(3)	-	23,274
Total	23,277	-	23,277	(3)	-	23,274

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

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

Vanguard FTSE Japan Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2019						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
31 December 2018						
Derivative financial instruments	2,105	-	2,105	-	-	2,105
Total	2,105	-	2,105	-	-	2,105

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

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

Vanguard FTSE Japan Index ETF

Financial liabilities

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial liabilities HK\$	Gross amounts of recognised financial assets set-off in the Statement of financial position HK\$	Net amounts of financial liabilities presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	Cash collateral HK\$	Net amount HK\$
31 December 2019						
Derivative financial instruments	4,005	-	4,005	-	(872)	3,133
Total	4,005	-	4,005	-	(872)	3,133
31 December 2018						
Derivative financial instruments	4,637	-	4,637	-	-	4,637
Total	4,637	-	4,637	-	-	4,637

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

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

Vanguard S&P 500 Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2019						
Derivative financial instruments	43,395	-	43,395	-	-	43,395
Total	43,395	-	43,395	-	-	43,395
31 December 2018						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

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

Vanguard S&P 500 Index ETF

Financial liabilities

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial liabilities of	Gross amounts of recognised financial assets set-off in the Statement of financial position	Net amounts of financial liabilities presented in the Statement of financial position	Related amounts not set-off in the Statement of financial position	Net amount	
	HK\$	HK\$	HK\$	D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	HK\$
31 December 2019						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
31 December 2018						
Derivative financial instruments	39,204	-	39,204	-	-	39,204
Total	39,204	-	39,204	-	-	39,204

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

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

Vanguard Total China Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets RMB¥	Gross amounts of recognised financial liabilities set-off in the Statement of financial position RMB¥	Net amounts of financial assets presented in the Statement of financial position RMB¥	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments RMB¥	D(ii) Cash collateral RMB¥	Net amount RMB¥
31 December 2019						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
31 December 2018						
Derivative financial instruments	3,493	-	3,493	(57)	-	3,436
Total	3,493	-	3,493	(57)	-	3,436

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

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

Vanguard Total China Index ETF

Financial liabilities

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities of recognised financial liabilities RMB¥	Gross amounts of recognised financial assets set-off in the Statement of financial position RMB¥	Net amounts of financial liabilities presented in the Statement of financial position RMB¥	Related amounts not set-off in the Statement of financial position		Net amount RMB¥
				D(i) and Financial instruments RMB¥	D(ii) Cash collateral RMB¥	
31 December 2019						
Derivative financial instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
31 December 2018						
Derivative financial instruments	57	-	57	(57)	-	-
Total	57	-	57	(57)	-	-

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

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

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

Notes to the financial statements (Continued)

10 Derivative financial instruments

As at 31 December 2019 and 2018, the Sub-Funds had the following outstanding derivatives.

	Vanguard FTSE Asia ex Japan Index ETF			
	31 December 2019		31 December 2018	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Assets				
Warrants	-	-	-	477
Foreign currency contracts	-	-	195,744	10
Financial Liabilities				
Futures	880,368	(8,237)	381,814	(4,189)
Foreign currency contracts	-	-	126,106	(266)
	<u>880,368</u>	<u>(8,237)</u>	<u>703,664</u>	<u>(3,968)</u>

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF			
	31 December 2019		31 December 2018	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Assets				
Futures	1,293,350	15,125	-	-
Foreign currency contracts	84,753	529	508,934	27
Financial Liabilities				
Futures	-	-	381,814	(4,189)
Foreign currency contracts	-	-	114,642	(242)
	<u>1,378,103</u>	<u>15,654</u>	<u>1,005,390</u>	<u>(4,404)</u>

Notes to the financial statements (Continued)

10 Derivative financial instruments (Continued)

Vanguard FTSE Developed Europe Index ETF				
31 December 2019		31 December 2018		
Contract/Notional	Fair value	Contract/Notional	Fair value	
HK\$	HK\$	HK\$	HK\$	
Financial Assets				
Futures	895,166	1,058	-	-
Foreign currency contracts	-	-	704,645	3
Financial Liabilities				
Futures	-	-	1,505,699	(20,528)
Foreign currency contracts	<u>1,125,953</u>	<u>(4,688)</u>	<u>695,324</u>	<u>(2,749)</u>
	<u>2,021,119</u>	<u>(3,630)</u>	<u>2,905,668</u>	<u>(23,274)</u>

Vanguard FTSE Japan Index ETF				
31 December 2019		31 December 2018		
Contract/Notional	Fair value	Contract/Notional	Fair value	
HK\$	HK\$	HK\$	HK\$	
Financial Assets				
Futures	-	-	209,133	2,105
Financial Liabilities				
Futures	247,183	(872)	-	-
Foreign currency contracts	<u>928,943</u>	<u>(3,133)</u>	<u>1,399,113</u>	<u>(4,637)</u>
	<u>1,176,126</u>	<u>(4,005)</u>	<u>1,608,246</u>	<u>(2,532)</u>

Vanguard S&P 500 Index ETF				
31 December 2019		31 December 2018		
Contract/Notional	Fair value	Contract/Notional	Fair value	
HK\$	HK\$	HK\$	HK\$	
Financial Assets				
Futures	2,475,246	43,395	-	-
Financial Liabilities				
Futures	-	-	1,017,655	(39,204)
	<u>2,475,246</u>	<u>43,395</u>	<u>1,017,655</u>	<u>(39,204)</u>

Notes to the financial statements (Continued)

10 Derivative financial instruments (Continued)

	Vanguard Total China Index ETF			
	31 December 2019		31 December 2018	
	Contract/Notional RMB¥	Fair value RMB¥	Contract/Notional RMB¥	Fair value RMB¥
Financial Assets				
Futures	-	-	224,446	2,931
Foreign currency contracts	-	-	275,376	562
Financial Liabilities				
Futures	-	-	71,752	(57)
	-	-	571,574	3,436

Notes to the financial statements (Continued)

11 Distributions

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

The Sub-Funds have made the following distributions for the periods ended 31 December 2019 and 2018.

Distributions	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\$
- 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\$0.13 on 10,700,000 units Paid on 11 July 2019	1,391,000	-	-	-	-	-
- HK\$0.19 on 14,000,000 units Paid on 11 July 2019	-	-	2,660,000	-	-	-
- HK\$0.32 on 12,100,000 units Paid on 11 July 2019	-	-	-	-	3,872,000	-
- HK\$0.17 on 16,300,000 units Paid on 14 October 2019	2,771,000	-	-	-	-	-
- HK\$0.42 on 14,000,000 units Paid on 14 October 2019	-	-	5,880,000	-	-	-
- HK\$0.11 on 11,800,000 units Paid on 14 October 2019	-	-	-	-	1,298,000	-
- 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
- HK\$0.14 on 9,600,000 units Paid on 12 July 2018	-	1,344,000	-	-	-	-
- HK\$0.19 on 14,000,000 units Paid on 12 July 2018	-	-	-	2,660,000	-	-
- HK\$0.33 on 11,400,000 units Paid on 12 July 2018	-	-	-	-	-	3,762,000
- HK\$0.23 on 10,100,000 units Paid on 11 October 2018	-	2,323,000	-	-	-	-
- HK\$0.43 on 14,000,000 units Paid on 11 October 2018	-	-	-	6,020,000	-	-
- HK\$0.07 on 11,400,000 units Paid on 11 October 2018	-	-	-	-	-	798,000
	5,193,000	4,441,000	10,080,000	10,098,000	6,622,000	5,429,000

Notes to the financial statements (Continued)

11 Distributions (Continued)

Distributions	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	2019 HK\$	2018 HK\$	2019 HK\$	2018 HK\$	2019 RMB¥	2018 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\$0.20 on 4,100,000 units Paid on 11 July 2019	820,000	-	-	-	-	-
- HK\$0.06 on 25,500,000 units Paid on 11 July 2019	-	-	1,530,000	-	-	-
- RMB¥0.02 on 20,200,000 units Paid on 11 July 2019	-	-	-	-	404,000	-
- HK\$0.04 on 4,100,000 units Paid on 14 October 2019	164,000	-	-	-	-	-
- HK\$0.04 on 39,400,000 units Paid on 14 October 2019	-	-	1,576,000	-	-	-
- RMB¥0.09 on 20,500,000 units Paid on 14 October 2019	-	-	-	-	1,845,000	-
- 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	-	-
- HK\$0.24 on 3,900,000 units Paid on 12 July 2018	-	936,000	-	-	-	-
- HK\$0.05 on 21,400,000 units Paid on 12 July 2018	-	-	-	1,070,000	-	-
- HK\$0.01 on 3,900,000 units Paid on 11 October 2018	-	39,000	-	-	-	-
- HK\$0.06 on 23,500,000 units Paid on 11 October 2018	-	-	-	1,410,000	-	-
- RMB¥0.12 on 20,000,000 units Paid on 11 October 2018	-	-	-	-	-	2,400,000
	<u>1,744,000</u>	<u>1,927,000</u>	<u>5,691,000</u>	<u>3,965,000</u>	<u>2,449,000</u>	<u>2,400,000</u>

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

On 13 January 2020, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.04 per unit on 17,200,000 units outstanding, amounting to a total distribution of HK\$688,000.

On 13 January 2020, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF made a distribution of HK\$0.09 per unit on 14,400,000 units outstanding, amounting to a total distribution of HK\$1,296,000.

On 13 January 2020, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.06 per unit on 11,400,000 units outstanding, amounting to a total distribution of HK\$684,000.

On 13 January 2020, Vanguard FTSE Japan Index ETF made a distribution of HK\$0.21 per unit on 4,100,000 units outstanding, amounting to a total distribution of HK\$861,000.

On 13 January 2020, Vanguard S&P 500 Index ETF made a distribution of HK\$0.06 per unit on 44,500,000 units outstanding, amounting to a total distribution of HK\$2,670,000.

On 13 January 2020, Vanguard Total China Index ETF made a distribution of RMB¥0.01 per unit on 20,500,000 units outstanding, amounting to a total distribution of RMB¥205,000.

Notes to the financial statements (Continued)

12 Segment information

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

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

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

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

There were no changes in the reportable segment during the periods ended 31 December 2019 and 2018.

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

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have a diversified portfolio of investments. During the periods ended 31 December 2019 and 2018, there was no investment which accounted for more than 10% of the Sub-Funds' income. As at 31 December 2019, there was no investment which accounted for more than 10% of the Sub-Funds' net assets except for Taiwan Semiconductor Manufacturing Co Ltd and Alibaba Group Holding SP ADR which accounted for more than 10% of Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's and Vanguard Total China Index ETF's net assets respectively. As at 31 December 2018, there was no investment which accounted for more than 10% of the Sub-Funds' net assets.

13 Subsequent event

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Sub-Funds and thus Sub-Funds' performance. Management is continuing to monitor this development and evaluate its impact on the Sub-Funds.

14 Approval of financial statements

The financial statements were approved by the Manager on 24 April 2020.

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 3.56%			
360 SECURITY TECHNOLOGY INC - A	200	5,260	0.00
AGRICULTURAL BANK OF CHINA - A	23,500	96,999	0.02
AIER EYE HOSPITAL GROUP CO LTD - A	300	13,276	0.00
AIR CHINA LTD - A	12,100	131,154	0.03
AISINO CORP - A	200	5,184	0.00
ALPHA GROUP - A	700	7,775	0.00
ALUMINUM CORP OF CHINA LTD - A	27,500	108,895	0.03
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A	400	6,752	0.00
ANHUI GUJING DISTILLERY CO - B	1,400	99,134	0.03
AVIC AIRCRAFT CO LTD - A	4,000	73,290	0.02
AVIC CAPITAL CO LTD - A	800	4,340	0.00
AVIC SHENYANG AIRCRAFT CO LTD - A	1,700	60,091	0.02
BANK OF HANGZHOU CO LTD - A	7,000	71,724	0.02
BANK OF NINGBO CO LTD - A	3,800	119,656	0.03
BANK OF SHANGHAI CO LTD - A	12,000	127,386	0.03
BBMG CORP - A	1,200	5,007	0.00
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	700	3,899	0.00
BEIJING ENLIGHT MEDIA CO LTD - A	600	7,920	0.00
BEIJING NORTH STAR CO LTD - A	1,900	6,971	0.00
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	200	5,886	0.00
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	200	8,725	0.00
BEIJING SL PHARMACEUTICAL CO LTD - A	1,800	26,477	0.01
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A	1,000	31,254	0.01
BEIJING ULTRAPOWER SOFTWARE CO LTD - A	1,100	4,011	0.00
BEIJING ZHONGKEHAIXUN DIGITAL S&T CO LTD - A	400	4,810	0.00
BENGANG STEEL PLATES CO - B	1,600	3,232	0.00
BETTA PHARMACEUTICALS CO LTD - A	100	7,349	0.00
BGI GENOMICS CO LTD - A	300	23,054	0.01
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A	1,000	6,320	0.00
BOE TECHNOLOGY GROUP CO LTD - A	2,800	14,220	0.00
BOE TECHNOLOGY GROUP CO LTD - B	51,700	157,685	0.04
BTG HOTELS GROUP CO LTD - A	300	6,916	0.00
BYD CO LTD - A	200	10,665	0.00
CENTRAL CHINA SECURITIES CO LTD - A	800	4,797	0.00
CHANGCHUN HIGH + NEW TECH - A	200	100,002	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 3.56%			
CHANGJIANG SECURITIES CO LTD - A	600	4,792	0.00
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A	100	4,135	0.00
CHINA COAL ENERGY CO LTD - A	23,000	129,153	0.03
CHINA CONSTRUCTION BANK CORP - A	13,800	111,607	0.03
CHINA EASTERN AIRLINES CORP LTD - A	11,900	77,339	0.02
CHINA EVERBRIGHT BANK CO LTD - A	22,700	111,979	0.03
CHINA FILM CO LTD - A	300	5,108	0.00
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	200	6,421	0.00
CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A	1,000	3,647	0.00
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	500	8,703	0.00
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	1,100	109,449	0.03
CHINA LIFE INSURANCE CO LTD - A	8,200	319,844	0.08
CHINA MERCHANTS BANK CO LTD - A	10,200	428,776	0.10
CHINA MERCHANTS SECURITIES CO LTD - A	6,300	128,892	0.03
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	3,900	86,683	0.02
CHINA NATIONAL ACCORD MEDI - B	200	5,500	0.00
CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A	100	8,019	0.00
CHINA NONFERROUS MINING CORP LTD - A	800	3,920	0.00
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A	600	7,275	0.00
CHINA OILFIELD SERVICES LTD - A	8,200	176,112	0.04
CHINA RAILWAY CONSTRUCTION CORP LTD - A	2,100	23,819	0.01
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	200	7,087	0.00
CHINA SHENHUA ENERGY CO LTD - A	600	12,249	0.00
CHINA SHIPBUILDING INDUSTRY CO LTD - A	12,000	70,337	0.02
CHINA SOUTHERN AIRLINES CO LTD - A	23,800	191,150	0.05
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	41,500	260,890	0.06
CHINA TRANSINFO TECHNOLOGY CO LTD - A	200	4,036	0.00
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	14,500	95,534	0.02
CHINA VANKE CO LTD - A	800	28,797	0.01
CHINA WORLD TRADE CENTER CO LTD - A	3,100	60,684	0.02
CHINA YANGTZE POWER CO LTD - A	5,300	108,967	0.03
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A	300	4,567	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 3.56%			
CHONGQING CHANGAN AUTOMOBIL - B	6,700	31,490	0.01
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	500	27,775	0.01
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	1,000	3,960	0.00
CITIC SECURITIES CO LTD - A	8,400	237,724	0.06
COSCO SHIPPING DEVELOPMENT CO LTD - A	1,800	5,215	0.00
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A	2,100	14,987	0.01
COSCO SHIPPING HOLDINGS CO LTD - A	15,100	89,014	0.02
CSG HOLDING CO LTD - B	7,565	18,686	0.01
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A	9,500	122,207	0.03
DASHENLIN PHARMACEUTICAL G - A	100	5,845	0.00
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	31,600	86,602	0.02
DAWNING INFORMATION INDUSTRY CO LTD - A	100	3,868	0.00
DAZHONG TRANSPORTATION GRP - A	22,100	100,367	0.03
DAZHONG TRANSPORTATION GRP - B	21,300	72,859	0.02
DONGFANG ELECTRIC CORP LTD - A	600	6,168	0.00
DONGXING SECURITIES CO LTD - A	400	5,879	0.00
DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD - A	800	3,007	0.00
EAST MONEY INFORMATION CO LTD - A	5,300	93,493	0.02
EVE ENERGY CO LTD - A	200	11,222	0.00
EVERBRIGHT SECURITIES CO LTD - A	6,500	95,248	0.02
FANGDA CARBON NEW MATERIAL CO LTD - A	298	4,053	0.00
FAW CAR CO LTD - A	500	5,576	0.00
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	300	9,212	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	11,700	81,928	0.02
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	100	12,026	0.00
FOUNDER SECURITIES CO LTD - A	800	7,759	0.00
FOXCONN INDUSTRIAL INTERNET CO LTD - A	400	8,175	0.00
FUJIAN SUNNER DEVELOPMENT CO LTD - A	200	5,387	0.00
FUYAO GLASS INDUSTRY GROUP CO LTD - A	5,300	142,226	0.04
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A	700	4,628	0.00
GEMDALE CORP - A	400	6,488	0.00
GF SECURITIES CO LTD - A	9,400	159,509	0.04
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	200	45,838	0.01
GLOBAL TOP E-COMMERCE CO LTD - A	1,400	12,090	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 3.56%			
GLODON CO LTD - A	100	3,801	0.00
GOERTEK INC - A	500	11,141	0.00
GOSUNCN TECHNOLOGY GROUP CO LTD - A	600	3,980	0.00
GREAT WALL MOTOR CO LTD - A	8,500	84,146	0.02
GREATTOWN HOLDINGS LTD - A	600	3,926	0.00
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	2,600	190,729	0.05
GUANGDONG ELECTRIC POWER - B	4,400	10,560	0.00
GUANGXI WUZHOU ZHONGHENG G - A	1,500	5,470	0.00
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A	1,600	63,733	0.02
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	900	10,903	0.00
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A	400	3,897	0.00
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	800	4,698	0.00
GUOSEN SECURITIES CO LTD - A	400	5,615	0.00
GUOSHENG FINANCIAL HOLDING INC - A	400	5,687	0.00
GUOTAI JUNAN SECURITIES CO LTD - A	6,400	132,370	0.03
GUOYUAN SECURITIES CO LTD - A	500	5,185	0.00
HAISCO PHARMACEUTICAL GROUP - A	300	6,832	0.00
HANG ZHOU GREAT STAR INDUS - A	5,600	67,277	0.02
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A	4,600	168,465	0.04
HANGZHOU LIANLUO INTERACTIVE INFORMATION TECHNOLOGY CO LTD - A	2,500	10,822	0.00
HANGZHOU TIGERMED CONSULTING CO LTD - A	150	10,596	0.00
HARBIN PHARMACEUTICAL GROUP CO LTD - A	1,100	4,663	0.00
HEILONGJIANG AGRICULTURE CO LTD - A	400	4,358	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	2,400	77,935	0.02
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	600	5,503	0.00
HENG TONG OPTIC-ELECTRIC CO LTD - A	4,200	76,391	0.02
HOLITECH TECHNOLOGY CO LTD - A	700	4,346	0.00
HUADIAN POWER INTERNATIONAL CORP LTD - A	32,200	132,189	0.03
HUADONG MEDICINE CO LTD - A	100	2,727	0.00
HUALAN BIOLOGICAL ENGINEERING INC - A	700	27,523	0.01
HUANENG POWER INTERNATIONAL INC - A	13,600	84,888	0.02
HUATAI SECURITIES CO LTD - A	900	20,447	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 3.56%			
HUAXIA BANK CO LTD - A	7,800	66,921	0.02
HUAXIN CEMENT CO LTD - A	300	8,869	0.00
HUAXIN CEMENT CO LTD - B	8,440	136,589	0.03
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	300	8,722	0.00
HUNDSUN TECHNOLOGIES INC - A	100	8,695	0.00
HYTERA COMMUNICATIONS CORP LTD - A	600	5,644	0.00
IFLYTEK CO LTD - A	2,600	100,280	0.03
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	17,600	115,761	0.03
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	8,500	188,260	0.05
INDUSTRIAL SECURITIES CO - A	700	5,544	0.00
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	3,600	5,316	0.00
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	3,200	110,750	0.03
INNER MONGOLIA YITAI COAL - B	13,800	87,097	0.02
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	200	6,734	0.00
JIANGSU EXPRESSWAY CO LTD - A	5,700	71,539	0.02
JIANGSU HENGRUI MEDICINE CO LTD - A	2,000	195,799	0.05
JIANGSU KANION PHARMACEUTI - A	300	4,946	0.00
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	800	98,884	0.03
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A	300	6,819	0.00
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	500	5,901	0.00
JIANGXI COPPER CO LTD - A	7,100	134,459	0.03
JIANGXI GANFENG LITHIUM CO LTD - A	200	7,792	0.00
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD - A	800	3,365	0.00
JINKE PROPERTIES GROUP CO LTD - A	700	6,014	0.00
JINYU BIO-TECHNOLOGY CO LTD - A	1,000	20,940	0.01
JIUZHITANG CO LTD - A	500	4,670	0.00
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	500	5,789	0.00
KWEICHOW MOUTAI CO LTD - A	500	661,649	0.16
LAO FENG XIANG CO LTD - B	1,500	38,230	0.01
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	200	7,401	0.00
LINGYI ITECH GUANGDONG CO - A	800	9,709	0.00
LOMON BILLIONS GROUP CO LTD - A	300	5,165	0.00
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	2,800	77,769	0.02
LUXSHARE PRECISION INDUSTRY CO LTD - A	3,620	147,800	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 3.56%			
LUZHOU LAOJIAO CO LTD - A	800	77,568	0.02
MANGO EXCELLENT MEDIA CO LTD - A	170	6,648	0.00
METALLURGICAL CORP OF CHINA LTD - A	1,400	4,385	0.00
MONTNETS RONGXIN TECHNOLOG - A	300	6,420	0.00
MUYUAN FOODSTUFF CO LTD - A	1,000	99,320	0.03
NARI TECHNOLOGY CO LTD - A	3,900	92,398	0.02
NAVINFO CO LTD - A	400	7,204	0.00
NEW CHINA LIFE INSURANCE CO LTD - A	100	5,498	0.00
NEW HOPE LIUHE CO LTD - A	400	8,926	0.00
NORTHEAST SECURITIES CO LTD - A	500	5,201	0.00
NSFOCUS INFORMATION TECHNO - A	300	6,081	0.00
OFFSHORE OIL ENGINEERING CO LTD - A	800	6,604	0.00
O-FILM TECH CO LTD - A	500	8,725	0.00
ORIENT SECURITIES CO LTD/CHINA - A	8,200	98,696	0.03
ORIENTAL PEARL GROUP CO LTD - A	400	4,188	0.00
PACIFIC SECURITIES CO LTD/THE/CHINA - A	1,200	5,087	0.00
PERFECT WORLD CO LTD/CHINA - A	200	9,875	0.00
PING AN BANK CO LTD - A	8,700	160,088	0.04
PING AN INSURANCE GROUP CO OF CHINA LTD - A	5,000	477,976	0.12
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	6,400	115,833	0.03
QINGDAO HAIER CO LTD - A	6,000	130,876	0.03
QINGDAO TGOOD ELECTRIC CO LTD - A	200	3,843	0.00
SAIC MOTOR CORP LTD - A	4,700	125,389	0.03
SANAN OPTOELECTRONICS CO LTD - A	400	8,215	0.00
SANY HEAVY INDUSTRY CO LTD - A	6,600	125,876	0.03
SDIC CAPITAL CO LTD - A	300	5,081	0.00
SDIC POWER HOLDINGS CO LTD - A	6,400	65,720	0.02
SEAZEN HOLDINGS CO LTD - A	200	8,662	0.00
SH JINJIANG INTL HOTELS - B	5,200	76,618	0.02
SHANDONG BUCHANG PHARMACEUTICALS CO LTD - A	260	5,997	0.00
SHANDONG CHENMING PAPER - B	44,700	153,768	0.04
SHANDONG GOLD MINING CO LTD - A	2,940	107,276	0.03
SHANDONG HUMON SMELTING CO LTD - A	300	4,712	0.00
SHANGHAI BAOSIGHT SOFTWARE - A	1,700	62,563	0.02
SHANGHAI BAOSIGHT SOFTWARE - B	1,820	27,058	0.01
SHANGHAI CHLOR ALKALI CHEM - B	2,000	8,758	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 3.56%			
SHANGHAI DAZHONG PUBLIC UT - A	600	3,295	0.00
SHANGHAI ELECTRIC GRP CO LTD - A	16,200	90,244	0.02
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	3,900	116,043	0.03
SHANGHAI HAIXIN GROUP CO - B	3,000	9,374	0.00
SHANGHAI HUAYI GROUP CORP - B	700	3,153	0.00
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	1,100	96,898	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	900	5,809	0.00
SHANGHAI JINJIANG INTL - B	1,400	9,523	0.00
SHANGHAI JINQIAO EXPORT PR - B	3,200	23,213	0.01
SHANGHAI LUJIAZUI FIN+TRAD - B	6,888	51,899	0.01
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A	4,000	60,449	0.02
SHANGHAI MECHANICAL AND EL - B	1,000	11,555	0.00
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A	300	5,561	0.00
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	10,300	142,521	0.04
SHANGHAI SHIBEI HI TECH CO - B	3,100	9,275	0.00
SHANGHAI WAIGAOQIAO FREE - B	1,200	11,463	0.00
SHANGHAI YUYUAN TOURIST - A	6,600	57,881	0.02
SHANGHAI ZHENHUA HEAVY IND - B	5,400	13,885	0.00
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	100	10,034	0.00
SHENGHE RESOURCES HOLDING CO LTD - A	400	4,058	0.00
SHENGYI TECHNOLOGY CO LTD - A	300	7,020	0.00
SHENWAN HONGYUAN GROUP - A	1,300	7,445	0.00
SHENZHEN EXPRESSWAY CO LTD - A	11,800	151,793	0.04
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	2,600	89,112	0.02
SHENZHEN JINJIA GROUP CO LTD - A	400	5,105	0.00
SHENZHEN KAIFA TECHNOLOGY CO LTD - A	500	6,812	0.00
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A	300	29,460	0.01
SHENZHEN MINDRAY BIO MEDIC - A	100	20,347	0.01
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	600	5,228	0.00
SHENZHEN SUNWAY COMMUNICATION CO LTD - A	300	15,229	0.01
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	900	4,329	0.00
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	400	5,562	0.00
SHIN KONG FINANCIAL HOLDING CO LTD - A	1,500	62,401	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 3.56%			
SICHUAN EXPRESSWAY CO - A	2,600	12,244	0.00
SICHUAN KELUN PHARMACEUTICAL CO LTD - A	200	5,255	0.00
SICHUAN MAKER BIOTECHNOLOGY CO LTD - A	300	9,051	0.00
SINOLINK SECURITIES CO LTD - A	500	5,201	0.00
SKYWORTH DIGITAL CO LTD - A	500	6,706	0.00
SOOCHOW SECURITIES CO LTD - A	400	4,470	0.00
SUNING.COM CO LTD - A	6,300	71,247	0.02
SUNWODA ELECTRONIC CO LTD - A	400	8,734	0.00
TAIJI COMPUTER CORP LTD - A	100	4,354	0.00
TANGSHAN JIDONG CEMENT CO LTD - A	200	3,805	0.00
TCL CORP - A	1,300	6,500	0.00
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	100	5,049	0.00
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD - A	500	4,021	0.00
TIANMA MICROELECTRONICS CO LTD - A	300	5,467	0.00
TIBET SUMMIT RESOURCES CO LTD - A	100	1,398	0.00
TONGDING INTERCONNECTION INFORMATION CO LTD - A	500	3,697	0.00
TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A	300	4,245	0.00
TONGWEI CO LTD - A	300	4,406	0.00
TSINGTAO BREWERY CO LTD - A	2,200	125,506	0.03
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	100	5,687	0.00
VISUAL CHINA GROUP CO LTD - A	500	9,642	0.00
WALVAX BIOTECHNOLOGY CO LTD - A	700	25,401	0.01
WANGSU SCIENCE & TECHNOLOGY CO LTD - A	400	4,264	0.00
WANHUA CHEMICAL GROUP CO - A	2,200	138,229	0.03
WANXIANG QIANCHAO CO LTD - A	25,500	153,175	0.04
WEICHAJ POWER CO LTD - A	1,500	26,645	0.01
WEIFU HIGH TECHNOLOGY GROUP - B	6,200	83,018	0.02
WENS FOODSTUFFS GROUP CO LTD - A	100	3,758	0.00
WESTERN SECURITIES CO LTD - A	400	4,385	0.00
WESTONE INFORMATION INDUSTRY INC - A	200	5,770	0.00
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	500	8,378	0.00
WULIANGYE YIBIN CO LTD - A	1,500	223,177	0.06
WUS PRINTED CIRCUIT KUNSHA - A	400	9,938	0.00
WUXI APPTTEC CO LTD - A	2,200	226,699	0.06
XIAMEN TUNGSTEN CO LTD - A	300	4,376	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 3.56%			
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	5,800	77,530	0.02
YANGTZE OPTICAL FIBRE AND - A	200	7,389	0.00
YANTAI CHANGYU PIONEER - B	6,700	103,917	0.03
YANTAI CHANGYU PIONEER WINE CO LTD - A	1,700	54,576	0.01
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	200	8,269	0.00
YANZHOU COAL MINING CO LTD - A	8,500	100,405	0.03
YEALINK NETWORK TECHNOLOGY - A	200	16,200	0.01
YIFAN PHARMACEUTICAL CO LTD - A	400	7,271	0.00
YINTAI GOLD CO LTD - A	400	6,090	0.00
YONGHUI SUPERSTORES CO LTD - A	7,000	59,039	0.02
YONYOU NETWORK TECHNOLOGY CO LTD - A	300	9,530	0.00
YUNNAN ALUMINIUM CO LTD - A	900	5,175	0.00
YUNNAN BAIYAO GROUP CO LTD - A	1,000	100,036	0.03
YUNNAN COPPER CO LTD - A	400	6,112	0.00
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD - A	200	5,204	0.00
YUNNAN TIN CO LTD - A	400	4,671	0.00
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD - A	100	12,290	0.00
ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A	700	4,816	0.00
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	4,300	95,622	0.02
ZHEJIANG HISOAR PHARM - A	600	4,779	0.00
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A	300	5,792	0.00
ZHEJIANG HUAYOU COBALT CO LTD - A	200	8,812	0.00
ZHEJIANG LONGSHENG GROUP CO LTD - A	300	4,856	0.00
ZHEJIANG MEDICINE CO LTD - A	400	5,973	0.00
ZHEJIANG NHU CO LTD - A	300	7,806	0.00
ZHEJIANG RUNTU CO LTD - A	300	3,758	0.00
ZHEJIANG SUPOR CO LTD - A	100	8,589	0.00
ZHEJIANG YASHA DECORATION - A	800	5,190	0.00
ZHENGZHOU YUTONG BUS CO LTD - A	300	4,782	0.00
ZHONGJI INNOLIGHT CO LTD - A	100	5,833	0.00
ZHONGSHAN BROAD OCEAN MOTO - A	900	3,886	0.00
ZIJIN MINING GROUP CO LTD - A	24,200	124,251	0.03
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A	12,200	91,161	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 3.56%			
ZTE CORP - A	6,300	<u>249,399</u>	<u>0.06</u>
		<u>14,852,739</u>	<u>3.56</u>
Hong Kong 34.36%			
3SBIO INC	16,500	166,650	0.04
AAC TECHNOLOGIES HOLDINGS INC	7,000	476,000	0.11
AGILE GROUP HOLDINGS LTD	25,000	293,000	0.07
AGRICULTURAL BANK OF CHINA - H	348,000	1,193,640	0.29
AIA GROUP LTD	120,800	9,881,440	2.37
AIR CHINA LTD - H	10,000	79,100	0.02
ALIBABA GROUP HOLDING LTD	100	20,720	0.00
ALIBABA HEALTH INFORMATION	36,000	324,000	0.08
ALIBABA PICTURES GROUP LTD	180,000	246,600	0.06
ALUMINUM CORP OF CHINA LTD - H	24,000	64,080	0.02
ANGANG STEEL CO LTD - H	7,800	25,272	0.01
ANHUI CONCH CEMENT CO LTD - H	15,000	852,000	0.20
ANHUI EXPRESSWAY CO LTD - H	6,000	27,660	0.01
ANTA SPORTS PRODUCTS LTD	12,000	837,000	0.20
ASM PACIFIC TECHNOLOGY	3,200	345,920	0.08
AVICHINA INDUSTRY + TECH - H	16,000	56,160	0.01
BAIC MOTOR CORP LTD - H	18,500	81,770	0.02
BANK OF CHINA LTD - H	796,000	2,650,680	0.63
BANK OF COMMUNICATIONS CO - H	100,000	554,000	0.13
BANK OF EAST ASIA LTD	12,800	222,720	0.05
BBMG CORP - H	13,000	31,070	0.01
BEIJING CAPITAL INTL AIRPO - H	12,000	90,600	0.02
BEIJING ENTERPRISES HLDGS	6,000	214,500	0.05
BEIJING ENTERPRISES WATER GR	52,000	204,880	0.05
BEIJING JINGNENG CLEAN ENE - H	6,000	8,160	0.00
BEIJING NORTH STAR CO LTD - H	2,000	5,100	0.00
BOC AVIATION LTD	2,600	206,050	0.05
BOC HONG KONG HOLDINGS LTD	38,500	1,041,425	0.25
BOSIDENG INTL HLDGS LTD	20,000	56,200	0.01
BRILLIANCE CHINA AUTOMOTIVE	24,000	193,920	0.05
BUDWEISER BREWING CO APAC LTD	11,200	294,560	0.07
BYD CO LTD - H	7,000	271,950	0.06
BYD ELECTRONIC INTL CO LTD	11,000	164,780	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 34.36%			
CAFE DE CORAL HOLDINGS LTD	2,000	36,920	0.01
CAR INC	3,000	15,960	0.00
CATHAY PACIFIC AIRWAYS	6,000	69,120	0.02
CENTRAL CHINA SECURITIES C - H	6,000	11,040	0.00
CGN POWER CO LTD - H	118,000	245,440	0.06
CHAMPION REIT	13,000	66,950	0.02
CHINA AGRI INDUSTRIES HLDGS	14,000	57,820	0.01
CHINA AOYUAN GROUP LTD	10,000	127,000	0.03
CHINA BLUECHEMICAL LTD - H	12,000	23,040	0.01
CHINA CINDA ASSET MANAGEME - H	62,000	109,740	0.03
CHINA CITIC BANK CORP LTD - H	95,000	443,650	0.11
CHINA COAL ENERGY CO - H	12,000	37,080	0.01
CHINA COM RICH RENE ENE INVEST	50,000	10,067	0.00
CHINA COMMUNICATIONS CONST - H	45,000	285,750	0.07
CHINA COMMUNICATIONS SERVI - H	16,000	90,880	0.02
CHINA CONCH VENTURE HOLDINGS	19,500	663,000	0.16
CHINA CONSTRUCTION BANK - H	931,000	6,265,630	1.50
CHINA EASTERN AIRLINES CO - H	10,000	43,200	0.01
CHINA EVERBRIGHT BANK CO L - H	23,000	83,260	0.02
CHINA EVERBRIGHT INTL LTD	41,037	256,481	0.06
CHINA EVERBRIGHT LTD	14,000	203,840	0.05
CHINA EVERGRANDE GROUP	21,000	453,600	0.11
CHINA FOODS LTD	6,000	18,060	0.00
CHINA GALAXY SECURITIES CO - H	31,500	144,585	0.03
CHINA GAS HOLDINGS LTD	22,000	642,400	0.15
CHINA HONGQIAO GROUP LTD	21,000	98,700	0.02
CHINA HUARONG ASSET MANAGE - H	135,000	166,050	0.04
CHINA HUIZHAN DAIRY HOLDINGS	14,329	-	0.00
CHINA INTERNATIONAL CAPITA - H	7,600	114,152	0.03
CHINA INTERNATIONAL MARINE - H	3,480	25,300	0.01
CHINA JINMAO HOLDINGS GROUP	54,000	327,780	0.08
CHINA LIFE INSURANCE CO - H	62,000	1,342,300	0.32
CHINA LITERATURE LTD	1,400	45,500	0.01
CHINA LONGYUAN POWER GROUP - H	30,000	147,900	0.04
CHINA MACHINERY ENGINEERIN - H	7,000	21,980	0.01
CHINA MEDICAL SYSTEM HOLDING	17,000	190,740	0.05
CHINA MENGNIU DAIRY CO	29,000	913,500	0.22

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 34.36%			
CHINA MERCHANTS BANK - H	35,567	1,424,458	0.34
CHINA MERCHANTS PORT HOLDING	16,000	210,880	0.05
CHINA MERCHANTS SECURITIES - H	4,800	47,808	0.01
CHINA MINSHENG BANKING COR - H	89,060	524,563	0.13
CHINA MOBILE LTD	53,500	3,504,250	0.84
CHINA MOLYBDENUM CO LTD - H	48,000	160,320	0.04
CHINA NATIONAL BUILDING MA - H	37,650	327,555	0.08
CHINA OILFIELD SERVICES - H	10,000	122,200	0.03
CHINA OVERSEAS LAND + INVEST	42,000	1,274,700	0.31
CHINA PACIFIC INSURANCE GR - H	30,600	939,420	0.22
CHINA PETROLEUM + CHEMICAL - H	279,200	1,309,448	0.31
CHINA POWER INTERNATIONAL	36,000	60,120	0.01
CHINA RAILWAY CONSTRUCTION - H	33,500	285,755	0.07
CHINA RAILWAY GROUP LTD - H	44,000	211,640	0.05
CHINA RAILWAY SIGNAL + COM - H	8,000	34,800	0.01
CHINA REINSURANCE GROUP CO - H	52,000	66,560	0.02
CHINA RESOURCES BEER HOLDING	16,000	689,600	0.16
CHINA RESOURCES CEMENT	20,000	198,400	0.05
CHINA RESOURCES GAS GROUP LTD	8,000	342,400	0.08
CHINA RESOURCES LAND LTD	28,222	1,095,014	0.26
CHINA RESOURCES PHARMACEUTIC	11,000	79,530	0.02
CHINA RESOURCES POWER HOLDING	24,000	262,560	0.06
CHINA SHENHUA ENERGY CO - H	40,500	659,340	0.16
CHINA SOUTH CITY HOLDINGS	56,000	55,440	0.01
CHINA SOUTHERN AIRLINES CO - H	10,000	52,400	0.01
CHINA STATE CONSTRUCTION INT	15,500	109,740	0.03
CHINA TAIPING INSURANCE HOLD	15,166	293,007	0.07
CHINA TELECOM CORP LTD - H	126,000	404,460	0.10
CHINA TOWER CORP LTD - H	492,000	846,240	0.20
CHINA TRADITIONAL CHINESE ME	18,000	67,680	0.02
CHINA TRAVEL INTL INV HK	24,000	33,120	0.01
CHINA UNICOM HONG KONG LTD	64,000	469,760	0.11
CHINA VANKE CO LTD - H	21,200	704,900	0.17
CHINA ZHONGWANG HOLDINGS LTD	14,000	43,540	0.01
CHONGQING RURAL COMMERCIAL - H	15,000	59,700	0.01
CHOW TAI FOOK JEWELLERY GROUP	5,600	41,720	0.01
CIFI HOLDINGS GROUP CO LTD	28,000	184,520	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 34.36%			
CIMC ENRIC HOLDINGS LTD	2,000	9,300	0.00
CITIC LTD	58,000	604,360	0.14
CITIC SECURITIES CO LTD - H	21,500	382,270	0.09
CK ASSET HOLDINGS LTD	27,840	1,566,000	0.37
CK HUTCHISON HOLDINGS LTD	26,340	1,957,062	0.47
CK INFRASTRUCTURE HOLDINGS LTD	6,500	360,425	0.09
CLP HOLDINGS LTD	16,000	1,310,400	0.31
CNOOC LTD	159,000	2,060,640	0.49
COSCO SHIPPING DEVELOPMENT - H	21,000	19,320	0.00
COSCO SHIPPING ENERGY TRAN - H	6,000	22,080	0.01
COSCO SHIPPING HOLDINGS CO - H	13,000	41,080	0.01
COSCO SHIPPING PORTS LTD	24,000	153,120	0.04
COUNTRY GARDEN HOLDINGS CO	82,066	1,024,184	0.25
COUNTRY GARDEN SERVICES HOLD	11,294	296,467	0.07
CRRC CORP LTD - H	48,900	277,752	0.07
CSC FINANCIAL CO LTD - H	8,500	57,120	0.01
CSPC PHARMACEUTICAL GROUP LTD	46,000	854,680	0.20
CSSC OFFSHORE + MARINE ENG - H	2,000	11,640	0.00
DAH SING BANKING GROUP LTD	2,800	29,176	0.01
DAH SING FINANCIAL HOLDINGS	2,400	73,680	0.02
DALI FOODS GROUP CO LTD	15,000	86,550	0.02
DATANG INTL POWER GEN CO - H	10,000	14,900	0.00
DFZQ - H	6,800	33,252	0.01
DONGFANG ELECTRIC CORP LTD - H	1,800	8,460	0.00
DONGFENG MOTOR GRP CO LTD - H	30,000	219,900	0.05
ENN ENERGY HOLDINGS LTD	8,230	700,784	0.17
FAR EAST HORIZON LTD	15,000	109,500	0.03
FIH MOBILE LTD	14,000	21,140	0.00
FIRST PACIFIC CO	13,500	35,775	0.01
FIT HON TENG LTD	1,000	2,620	0.00
FOSUN INTERNATIONAL LTD	32,452	368,655	0.09
FULLSHARE HOLDINGS LTD	49,998	9,000	0.00
FUYAO GLASS INDUSTRY GROUP - H	3,200	76,320	0.02
GALAXY ENTERTAINMENT GROUP LTD	22,000	1,262,800	0.30
GCL POLY ENERGY HOLDINGS LTD	89,000	26,255	0.01
GEELY AUTOMOBILE HOLDINGS LTD	52,000	792,480	0.19
GENSCRIPT BIOTECH CORP	6,000	106,200	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 34.36%			
GF SECURITIES CO LTD - H	10,200	96,798	0.02
GOME RETAIL HOLDINGS LTD	74,000	53,280	0.01
GREAT WALL MOTOR COMPANY - H	19,000	109,440	0.03
GREENTOWN CHINA HOLDINGS	4,500	43,065	0.01
GUANGDONG INVESTMENT LTD	30,000	489,000	0.12
GUANGSHEN RAILWAY CO LTD - H	10,000	25,000	0.01
GUANGZHOU AUTOMOBILE GROUP - H	28,400	275,480	0.07
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	53,200	0.01
GUANGZHOU R+F PROPERTIES - H	15,200	218,576	0.05
GUOTAI JUNAN INTERNATIONAL	30,000	41,400	0.01
GUOTAI JUNAN SECURITIES CO - H	6,000	82,800	0.02
H Aidilao INTERNATIONAL HOLDING	5,000	156,500	0.04
HAIER ELECTRONICS GROUP CO	12,000	292,200	0.07
HAITIAN INTERNATIONAL HLDGS	4,000	75,520	0.02
HAITONG INTERNATIONAL SECURITY	14,000	33,180	0.01
HAITONG SECURITIES CO LTD - H	48,800	449,448	0.11
HANG LUNG GROUP LTD	8,000	154,080	0.04
HANG LUNG PROPERTIES LTD	22,000	376,200	0.09
HANG SENG BANK LTD	7,600	1,223,600	0.29
HANSOH PHARMACEUTICAL GROUP	4,000	103,600	0.02
HEALTH AND HAPPINESS H+H INT	1,500	48,375	0.01
HENDERSON LAND DEVELOPMENT	12,215	467,224	0.11
HENGAN INTL GROUP CO LTD	6,500	360,750	0.09
HENG TEN NETWORKS GROUP LTD	56,000	6,216	0.00
HONG KONG + CHINA GAS	95,091	1,447,285	0.35
HONG KONG EXCHANGES + CLEAR	12,700	3,213,100	0.77
HOPSON DEVELOPMENT HOLDINGS	4,000	31,600	0.01
HUABAO INTERNATIONAL HOLDING	3,000	8,580	0.00
HUADIAN FUXIN ENERGY CORP - H	28,000	44,520	0.01
HUADIAN POWER INTL CORP - H	6,000	17,760	0.00
HUANENG POWER INTL INC - H	28,000	110,320	0.03
HUANENG RENEWABLES CORP - H	36,000	109,080	0.03
HUATAI SECURITIES CO LTD - H	18,400	253,552	0.06
HYSAN DEVELOPMENT CO	9,000	274,950	0.07
IND + COMM BK OF CHINA - H	801,000	4,806,000	1.15
INNOVENT BIOLOGICS INC	11,933	316,821	0.08
JIANGSU EXPRESS CO LTD - H	8,000	85,440	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 34.36%			
JIANGXI BANK CO LTD - H	4,500	18,900	0.00
JIANGXI COPPER CO LTD - H	8,000	85,760	0.02
JIAYUAN INTERNATIONAL GROUP	8,000	24,400	0.01
JOHNSON ELECTRIC HOLDINGS	2,750	48,730	0.01
KERRY LOGISTICS NETWORK LTD	4,500	60,210	0.01
KERRY PROPERTIES LTD	5,500	136,125	0.03
KINGBOARD HOLDINGS LTD	6,500	160,550	0.04
KINGBOARD LAMINATES HLDG LTD	5,500	53,130	0.01
KINGDEE INTERNATIONAL SFTWR	20,000	155,800	0.04
KINGSOFT CORP LTD	11,000	222,200	0.05
KUNLUN ENERGY CO LTD	42,000	288,960	0.07
KWG GROUP HOLDINGS LTD	19,000	207,480	0.05
L OCCITANE INTERNATIONAL SA	3,500	64,610	0.02
LEE + MAN PAPER MANUFACTURIN	10,000	59,000	0.01
LEGEND HOLDINGS CORP - H	7,400	130,832	0.03
LEGEND HOLDINGS CORP RIGHTS - H	123	-	0.00
LENOVO GROUP LTD	70,000	366,100	0.09
LI + FUNG LTD	38,000	32,300	0.01
LI NING CO LTD	18,375	429,056	0.10
LIFESTYLE INTL HLDGS LTD	2,500	22,350	0.01
LINK REIT	21,500	1,773,750	0.42
LIVZON PHARMACEUTICAL GROU - H	1,521	36,884	0.01
LOGAN PROPERTY HOLDINGS CO LTD	8,000	104,640	0.02
LONGFOR GROUP HOLDINGS LTD	15,000	547,500	0.13
LUYE PHARMA GROUP LTD	12,500	73,000	0.02
MAANSHAN IRON + STEEL - H	12,000	37,920	0.01
MACAU LEGEND DEVELOPMENT LTD	8,000	8,720	0.00
MEITU INC	16,000	26,240	0.01
MEITUAN DIANPING	34,800	3,546,120	0.85
MELCO INTERNATIONAL DEVELOP.	10,000	219,000	0.05
METALLURGICAL CORP OF CHIN - H	14,000	24,500	0.01
MGM CHINA HOLDINGS LTD	4,400	55,968	0.01
MINTH GROUP LTD	6,000	165,000	0.04
MMG LTD	12,000	28,080	0.01
MTR CORP	15,500	713,775	0.17
NAGACORP LTD	16,000	217,600	0.05
NEW CHINA LIFE INSURANCE C - H	8,900	298,150	0.07

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 34.36%			
NEW WORLD DEVELOPMENT	53,333	569,596	0.14
NEXTEER AUTOMOTIVE GROUP LTD	4,000	28,240	0.01
NINE DRAGONS PAPER HOLDINGS	10,000	81,000	0.02
NWS HOLDINGS LTD	15,000	163,800	0.04
PCCW LTD	39,000	179,790	0.04
PEOPLE S INSURANCE CO GROU - H	94,000	304,560	0.07
PETROCHINA CO LTD - H	214,000	836,740	0.20
PICC PROPERTY + CASUALTY - H	72,605	681,761	0.16
PING AN HEALTHCARE AND TECHN	1,700	96,645	0.02
PING AN INSURANCE GROUP CO - H	54,500	5,019,450	1.20
POLY PROPERTY GROUP CO LTD	10,000	32,300	0.01
POSTAL SAVINGS BANK OF CHI - H	89,000	471,700	0.11
POWER ASSETS HOLDINGS LTD	13,500	769,500	0.18
PRADA S.P.A.	3,600	115,920	0.03
QINGDAO PORT INTERNATIONAL - H	13,000	71,890	0.02
RED STAR MACALLINE GROUP C - H	4,620	30,215	0.01
SA SA INTERNATIONAL HLDGS	4,000	7,040	0.00
SAMSONITE INTERNATIONAL SA	10,500	196,350	0.05
SANDS CHINA LTD	24,800	1,032,920	0.25
SEAZEN GROUP LTD	18,000	170,640	0.04
SEMICONDUCTOR MANUFACTURING	33,300	397,602	0.10
SHANDONG WEIGAO GP MEDICAL - H	24,000	224,160	0.05
SHANGHAI ELECTRIC GRP CO L - H	16,000	40,960	0.01
SHANGHAI FOSUN PHARMACEUTI - H	3,000	70,500	0.02
SHANGHAI INDUSTRIAL HLDG LTD	3,000	45,000	0.01
SHANGHAI PHARMACEUTICALS - H	7,800	118,248	0.03
SHANGRI LA ASIA LTD	6,000	48,840	0.01
SHENZHEN INTL HOLDINGS	12,250	209,720	0.05
SHENZHEN INVESTMENT LTD	48,000	149,760	0.04
SHENZHOU INTERNATIONAL GROUP	8,000	911,200	0.22
SHIMAO PROPERTY HOLDINGS LTD	12,000	362,400	0.09
SHOUGANG FUSHAN RESOURCES GROUP	18,000	30,240	0.01
SHUI ON LAND LTD	17,500	29,925	0.01
SHUN TAK HOLDINGS LTD	14,000	52,080	0.01
SIHUAN PHARMACEUTICAL HLDGS	31,000	28,830	0.01
SINO BIOPHARMACEUTICAL	68,500	746,650	0.18
SINO LAND CO	30,000	339,600	0.08

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 34.36%			
SINO OCEAN GROUP HOLDING LTD	18,000	56,340	0.01
SINOPEC ENGINEERING GROUP - H	10,500	48,930	0.01
SINOPEC SHANGHAI PETROCHEM - H	24,000	56,400	0.01
SINOPHARM GROUP CO - H	11,600	330,020	0.08
SINOTRANS LIMITED - H	17,000	45,050	0.01
SINOTRUK HONG KONG LTD	4,000	66,480	0.02
SJM HOLDINGS LTD	28,000	248,360	0.06
SOHO CHINA LTD	11,000	32,340	0.01
SUN ART RETAIL GROUP LTD	17,500	165,375	0.04
SUN HUNG KAI PROPERTIES	13,932	1,662,088	0.40
SUNAC CHINA HOLDINGS LTD	23,000	1,070,650	0.26
SUNNY OPTICAL TECH	6,890	929,461	0.22
SWIRE PACIFIC LTD	4,500	325,800	0.08
SWIRE PACIFIC LTD CLASS - B	15,000	174,900	0.04
SWIRE PROPERTIES LTD	10,200	263,670	0.06
TECHTRONIC INDUSTRIES CO LTD	13,000	826,150	0.20
TELEVISION BROADCASTS LTD	2,200	26,928	0.01
TENCENT HOLDINGS LTD	56,900	21,371,640	5.12
TIMES CHINA HOLDINGS LTD	5,000	77,700	0.02
TIMES NEIGHBORHOOD HOLDINGS	1,923	9,327	0.00
TINGYI (CAYMAN ISLN) HLDG CO	22,000	292,600	0.07
TONGCHENG ELONG HOLDINGS LTD	6,800	95,064	0.02
TOWNGAS CHINA CO LTD	4,000	21,600	0.00
TRAVELSKY TECHNOLOGY LTD - H	12,000	228,240	0.05
TSINGTAO BREWERY CO LTD - H	2,000	104,700	0.02
UNI PRESIDENT CHINA HOLDINGS	7,800	63,804	0.02
UNITED ENERGY GROUP LTD	46,000	72,680	0.02
VITASOY INTL HOLDINGS LTD	8,000	226,000	0.05
VTECH HOLDINGS LTD	900	69,300	0.02
WANT WANT CHINA HOLDINGS LTD	54,000	393,120	0.09
WEICHAI POWER CO LTD - H	26,000	427,440	0.10
WH GROUP LTD	90,500	728,525	0.17
WHARF HOLDINGS LTD	10,000	198,200	0.05
WHARF REAL ESTATE INVESTMENT	11,000	523,050	0.13
WHEELOCK + CO LTD	8,000	415,600	0.10
WUXI BIOLOGICS CAYMAN INC	6,738	664,704	0.16
WYNN MACAU LTD	14,800	284,160	0.07

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 34.36%			
XIAOMI CORP	97,300	1,048,894	0.25
XINHUA WINSHARE PUBLISHING - H	3,000	17,580	0.00
XINJIANG GOLDWIND SCI+TEC - H	4,498	40,707	0.01
XINYI GLASS HOLDINGS LTD	24,000	247,680	0.06
XINYI SOLAR HOLDINGS LTD	25,000	138,250	0.03
YANGTZE OPTICAL FIBRE AND - H	1,000	15,480	0.00
YANZHOU COAL MINING CO - H	12,000	84,000	0.02
YIHAI INTERNATIONAL HOLDING	4,000	182,800	0.04
YUE YUEN INDUSTRIAL HLDG	5,000	115,000	0.03
YUEXIU PROPERTY CO LTD	39,900	71,820	0.02
ZHAOJIN MINING INDUSTRY - H	5,000	43,050	0.01
ZHEJIANG EXPRESSWAY CO - H	10,000	71,000	0.02
ZHONGAN ONLINE P+C INSURAN - H	2,900	81,490	0.02
ZHONGSHENG GROUP HOLDINGS	5,000	159,500	0.04
ZHUZHOU CRRC TIMES ELECTRI - H	3,700	104,340	0.02
ZIJIN MINING GROUP CO LTD - H	42,000	162,960	0.04
ZOOMLION HEAVY INDUSTRY - H	7,000	45,710	0.01
ZTE CORP - H	2,560	61,056	0.01
		<u>143,513,682</u>	<u>34.36</u>
India 10.58%			
3M INDIA LTD	43	100,004	0.02
ABB INDIA LTD	278	43,616	0.01
ACC LTD	779	122,934	0.03
ADANI ENTERPRISES LTD	1,337	30,409	0.01
ADANI PORTS AND SPECIAL ECON	8,690	347,195	0.08
ADANI POWER LTD	5,718	38,575	0.01
ADANI TRANSMISSION LTD	1,995	72,172	0.02
ADITYA BIRLA CAPITAL LTD	2,265	25,393	0.01
ALKEM LABORATORIES LTD	577	126,849	0.03
AMBUJA CEMENTS LTD	9,098	194,907	0.05
ASHOK LEYLAND LTD	8,174	72,722	0.02
ASIAN PAINTS LTD	2,602	506,998	0.12
AU SMALL FINANCE BANK LTD	2,032	178,142	0.04
AUROBINDO PHARMA LTD	3,121	155,647	0.04
AVENUE SUPERMARTS LTD	1,324	265,698	0.06
AXIS BANK LTD	20,158	1,659,392	0.40

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
India 10.58%			
BAJAJ AUTO LTD	1,053	366,109	0.09
BAJAJ FINANCE LTD	1,859	859,369	0.21
BAJAJ FINSERV LTD	365	374,271	0.09
BAJAJ HOLDINGS AND INVESTMENT	196	72,887	0.02
BANDHAN BANK LTD	3,642	202,064	0.05
BANK OF BARODA FOREIGN	6,234	69,345	0.02
BANK OF INDIA	931	7,155	0.00
BERGER PAINTS INDIA LTD	1,959	110,250	0.03
BHARAT ELECTRONICS LTD	2,278	24,880	0.01
BHARAT FORGE LTD	1,098	57,910	0.01
BHARAT HEAVY ELECTRICALS	3,387	16,065	0.00
BHARAT PETROLEUM CORP LTD	10,915	585,685	0.14
BHARTI AIRTEL LTD FOREIGN	16,706	831,226	0.20
BHARTI INFRATEL LTD	8,922	245,921	0.06
BIOCON LTD	4,748	152,225	0.04
BOSCH LTD	102	171,189	0.04
BRITANNIA INDUSTRIES LTD	828	273,672	0.07
CADILA HEALTHCARE LTD	1,109	30,786	0.01
CANARA BANK	763	18,436	0.00
CASTROL INDIA LTD	9,323	131,591	0.03
CHOLAMANDALAM INVESTMENT	3,258	108,651	0.03
CIPLA LTD	2,109	110,093	0.03
COAL INDIA LTD	16,997	392,145	0.09
COLGATE PALMOLIVE (INDIA)	937	149,633	0.04
CONTAINER CORP OF INDIA LTD	1,475	92,084	0.02
CUMMINS INDIA LTD	317	19,062	0.00
DABUR INDIA LTD	5,557	278,072	0.07
DALMIA BHARAT LTD	1,528	133,490	0.03
DIVI S LABORATORIES LTD	924	186,178	0.04
DLF LTD	4,936	124,415	0.03
DR. REDDY S LABORATORIES	909	285,237	0.07
EICHER MOTORS LTD	143	351,468	0.08
EMAMI LTD	548	18,538	0.00
EXIDE INDUSTRIES LTD	1,801	36,666	0.01
FEDERAL BANK LTD FOREIGN	18,652	179,075	0.04
FUTURE RETAIL LTD	1,239	46,222	0.01
GAIL INDIA LTD	7,826	103,413	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
India 10.58%			
GILLETTE INDIA LTD	85	61,022	0.01
GLAXOSMITHKLINE CONSUMER HEALTHCARE	51	46,258	0.01
GLENMARK PHARMACEUTICALS LTD	639	24,236	0.01
GMR INFRASTRUCTURE LTD	12,216	28,004	0.01
GODREJ CONSUMER PRODUCTS LTD	3,645	272,380	0.07
GODREJ INDUSTRIES LTD	639	29,614	0.01
GODREJ PROPERTIES LTD	888	95,802	0.02
GRASIM INDUSTRIES LTD	2,544	206,518	0.05
HAVELLS INDIA LTD	3,025	213,699	0.05
HCL TECHNOLOGIES LTD	11,482	712,057	0.17
HDFC ASSET MANAGEMENT CO LTD	392	136,920	0.03
HDFC LIFE INSURANCE CO LTD	5,333	364,463	0.09
HEMISPHERE PROPERTIES INDIA	587	10,368	0.00
HERO MOTOCORP LTD	1,217	324,560	0.08
HINDALCO INDUSTRIES LTD	12,821	302,517	0.07
HINDUSTAN PETROLEUM CORP	4,799	138,564	0.03
HINDUSTAN UNILEVER LTD	7,030	1,475,731	0.35
HINDUSTAN ZINC LTD	5,905	135,141	0.03
HOUSING DEVELOPMENT FINANCE	17,471	4,601,152	1.10
ICICI BANK LTD	4,858	285,784	0.07
ICICI LOMBARD GENERAL INSURA	1,682	254,632	0.06
ICICI PRUDENTIAL LIFE INSURA	2,206	116,180	0.03
IDFC FIRST BANK LTD	14,256	70,263	0.02
IDFC LTD	19,527	83,666	0.02
INDIABULLS HOUSING FINANCE LTD	3,356	114,740	0.03
INDIAN OIL CORP LTD	21,062	288,661	0.07
INFO EDGE INDIA LTD	474	130,912	0.03
INFOSYS LTD	37,259	2,973,789	0.71
INTERGLOBE AVIATION LTD	719	104,667	0.02
ITC LTD	32,575	845,252	0.20
JINDAL STEEL + POWER LTD	4,840	88,604	0.02
JSW STEEL LTD	12,064	355,638	0.09
KANSAI NEROLAC PAINTS LTD	958	54,553	0.01
L+T FINANCE HOLDINGS LTD	2,649	34,281	0.01
LARSEN + TOUBRO INFOTECH LTD	63	12,039	0.00
LARSEN + TOUBRO LTD	3,162	448,101	0.11
LIC HOUSING FINANCE LTD	1,537	72,843	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
India 10.58%			
LUPIN LTD	2,563	213,600	0.05
MAHINDRA + MAHINDRA FIN SECS	2,174	76,523	0.02
MAHINDRA + MAHINDRA LTD	7,053	409,252	0.10
MARICO LTD	3,123	116,456	0.03
MARUTI SUZUKI INDIA LTD	1,300	1,045,685	0.25
MOTHERSON SUMI SYSTEMS LTD	8,130	130,062	0.03
MPHASIS LTD	696	70,070	0.02
MRF LTD	7	50,685	0.01
MUTHOOT FINANCE LTD	380	31,586	0.01
NESTLE INDIA LTD	216	348,624	0.08
NHPC LTD	12,185	31,857	0.01
NMDC LTD	3,699	52,049	0.01
NTPC LTD	24,185	314,303	0.08
OIL + NATURAL GAS CORP LTD	28,256	397,282	0.10
OIL INDIA LTD	2,274	37,992	0.01
ORACLE FINANCIAL SERVICES	237	70,879	0.02
PAGE INDUSTRIES LTD	29	74,056	0.02
PETRONET LNG LTD FOR	6,235	182,374	0.04
PIDILITE INDUSTRIES LTD	2,020	305,822	0.07
PIRAMAL ENTERPRISES LTD	693	115,256	0.03
PIRAMAL ENTERPRISES LTD RIGHTS	91	2,221	0.00
POWER FINANCE CORPORATION	4,478	57,633	0.01
POWER GRID CORP OF INDIA LTD	5,041	104,692	0.03
PUNJAB NATIONAL BANK FOREIGN	4,238	29,770	0.01
RAJESH EXPORTS LTD	1,059	77,379	0.02
RBL BANK LTD	3,199	120,425	0.03
REC LTD	4,513	70,498	0.02
RELIANCE INDUSTRIES LTD	31,190	5,154,993	1.23
SBI LIFE INSURANCE CO LTD	3,277	343,988	0.08
SHREE CEMENT LTD	53	117,818	0.03
SHRIRAM TRANSPORT FINANCE	1,472	188,180	0.04
SIEMENS LTD	580	94,762	0.02
STATE BANK OF INDIA	19,387	706,325	0.17
STEEL AUTHORITY OF INDIA	8,004	37,483	0.01
SUN PHARMACEUTICAL INDUS	10,247	483,844	0.12
SUN TV NETWORK LTD	554	26,718	0.01
TATA COMMUNICATIONS LTD	587	25,436	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
India 10.58%			
TATA CONSULTANCY SVCS LTD	9,225	2,176,879	0.52
TATA MOTORS LTD	13,475	272,348	0.07
TATA POWER CO LTD	6,997	43,155	0.01
TATA STEEL LTD	1,813	93,424	0.02
TECH MAHINDRA LTD	4,262	354,660	0.08
TITAN CO LTD	2,707	351,042	0.08
TORRENT PHARMACEUTICALS LTD	218	44,003	0.01
TORRENT POWER LTD	806	24,988	0.01
TVS MOTOR CO LTD	259	13,244	0.00
ULTRATECH CEMENT LTD	987	435,934	0.10
UNION BANK OF INDIA	1,229	7,352	0.00
UNITED BREWERIES LTD	439	60,864	0.01
UNITED SPIRITS LTD	3,475	227,433	0.05
UPL LTD	5,183	330,703	0.08
VEDANTA LTD	20,119	334,816	0.08
VODAFONE IDEA LTD	104,341	70,049	0.02
VOLTAS LTD	1,368	98,456	0.02
WHIRLPOOL OF INDIA LTD	486	125,921	0.03
WIPRO LTD	12,500	335,401	0.08
WOCKHARDT LTD	305	7,789	0.00
YES BANK LTD	19,770	101,325	0.02
ZEE ENTERTAINMENT ENTERPRISE	9,070	<u>289,308</u>	<u>0.07</u>
		<u>44,185,414</u>	<u>10.58</u>
Indonesia 2.09%			
ADARO ENERGY TBK PT	67,500	58,912	0.01
ASTRA AGRO LESTARI TBK PT	3,055	24,991	0.01
ASTRA INTERNATIONAL TBK PT	214,100	832,160	0.20
BANK CENTRAL ASIA TBK PT	95,200	1,785,988	0.43
BANK MANDIRI PERSERO TBK PT	197,200	849,484	0.20
BANK NEGARA INDONESIA PERSER	88,500	389,927	0.09
BANK RAKYAT INDONESIA PERSER	521,700	1,288,379	0.31
BARITO PACIFIC TBK PT	141,900	120,262	0.03
BUKIT ASAM TBK PT	35,800	53,448	0.01
BUMI SERPONG DAMAI PT	33,300	23,456	0.01
CHAROEN POKPHAND INDONESIA PT	81,600	297,696	0.07
GUDANG GARAM TBK PT	5,000	148,736	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Indonesia 2.09%			
HM SAMPOERNA TBK PT	59,300	69,895	0.02
INDAH KIAT PULP + PAPER TBK	16,600	71,741	0.02
INDOCEMENT TUNGGAL PRAKARSA	10,500	112,120	0.03
INDOFOOD CBP SUKSES MAKMUR TBK	19,800	123,911	0.03
INDOFOOD SUKSES MAKMUR TBK PT	34,000	151,234	0.04
JASA MARGA (PERSERO) TBK PT	13,875	40,301	0.01
KALBE FARMA TBK PT	281,000	255,500	0.06
MATAHARI DEPARTMENT STORE TB	18,300	43,242	0.01
MEDIA NUSANTARA CITRA TBK PT	20,500	18,755	0.00
PERUSAHAAN GAS NEGARA TBK PT	109,200	133,000	0.03
SEMEN INDONESIA PERSERO TBK	30,300	204,077	0.05
SURYA CITRA MEDIA PT TBK	54,500	43,131	0.01
TELEKOMUNIKASI INDONESIA PER	487,900	1,087,155	0.26
TOWER BERSAMA INFRASTRUCTURE	43,500	30,031	0.01
UNILEVER INDONESIA TBK PT	10,600	249,876	0.06
UNITED TRACTORS TBK PT	11,800	142,559	0.03
VALE INDONESIA TBK	6,200	12,667	0.00
XL AXIATA TBK PT	44,300	78,322	0.02
		<u>8,740,956</u>	<u>2.09</u>
Malaysia 2.53%			
AIRASIA GROUP BHD	10,900	35,297	0.01
ALLIANCE BANK MALAYSIA BHD	9,200	46,090	0.01
AMMB HOLDINGS BHD	18,800	140,022	0.03
ASTRO MALAYSIA HOLDINGS BHD	16,100	38,949	0.01
AXIATA GROUP BERHAD	39,400	310,712	0.07
BRITISH AMERICAN TOBACCO BHD	1,000	28,725	0.01
CIMB GROUP HOLDINGS BHD	72,800	714,167	0.17
DIALOG GROUP BHD	53,900	354,217	0.08
DIGI.COM BHD	34,100	289,701	0.07
FGV HOLDINGS BHD	12,600	36,482	0.01
FRASER + NEAVE HOLDINGS BHD	1,000	66,365	0.02
GAMUDA BHD	29,400	218,410	0.05
GENTING BHD	23,400	269,670	0.06
GENTING MALAYSIA BHD	22,600	141,633	0.03
HAP SENG CONSOLIDATED	5,000	95,052	0.02
HARTALEGA HOLDINGS BHD	10,800	112,737	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Malaysia 2.53%			
HONG LEONG BANK BERHAD	5,472	180,324	0.04
HONG LEONG FINANCIAL GROUP	1,962	63,161	0.01
IHH HEALTHCARE BHD	26,200	272,992	0.07
IJM CORP BHD	24,200	100,032	0.02
IOI CORP BHD	31,900	280,126	0.07
IOI PROPERTIES GROUP BHD	9,672	22,845	0.01
KUALA LUMPUR KEPONG BHD	4,000	188,961	0.05
MALAYAN BANKING BHD	62,300	1,025,329	0.25
MALAYSIA AIRPORTS HLDGS BHD	12,420	179,803	0.04
MAXIS BHD	33,900	343,536	0.08
MISC BHD	17,500	278,347	0.07
NESTLE (MALAYSIA) BERHAD	600	168,008	0.04
PETRONAS CHEMICALS GROUP BHD	27,400	383,618	0.09
PETRONAS DAGANGAN BHD	2,100	92,404	0.02
PETRONAS GAS BHD	7,500	237,440	0.06
PPB GROUP BERHAD	6,660	239,010	0.06
PRESS METAL ALUMINIUM HOLDING	21,300	188,666	0.05
PUBLIC BANK BERHAD	30,020	1,111,651	0.27
QL RESOURCES BHD	9,000	139,378	0.03
RHB BANK BHD	16,042	176,623	0.04
SIME DARBY BERHAD	41,900	177,186	0.04
SIME DARBY PLANTATION BHD	43,700	453,669	0.11
SIME DARBY PROPERTY BHD	19,700	34,336	0.01
TELEKOM MALAYSIA BHD	8,100	58,940	0.01
TENAGA NASIONAL BHD	39,000	985,076	0.24
TOP GLOVE CORP BHD	19,500	174,580	0.04
UEM SUNRISE BHD	7,200	9,669	0.00
WESTPORTS HOLDINGS BHD	5,200	41,701	0.01
YTL CORP BHD	39,344	73,446	0.02
		<u>10,579,086</u>	<u>2.53</u>
Pakistan 0.03%			
FAUJI FERTILIZER COMPANY LTD	3,000	15,316	0.00
HABIB BANK LTD	5,800	45,938	0.01
OIL + GAS DEVELOPMENT CO LTD	5,100	36,519	0.01
PAKISTAN PETROLEUM LTD	5,658	39,040	0.01
		<u>136,813</u>	<u>0.03</u>

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Philippines 1.22%			
ABOITIZ POWER CORP	7,900	41,568	0.01
ALLIANCE GLOBAL GROUP INC	24,000	43,054	0.01
AYALA CORPORATION	2,870	346,840	0.08
AYALA LAND INC	65,400	457,815	0.11
BANK OF THE PHILIPPINE ISLAN	20,561	278,057	0.07
BDO UNIBANK INC	19,617	476,860	0.11
BLOOMBERRY RESORTS CORP	19,200	33,380	0.01
DMCI HOLDINGS INC	23,600	24,000	0.01
GLOBE TELECOM INC	175	54,386	0.01
GT CAPITAL HOLDINGS INC	751	97,864	0.02
INTL CONTAINER TERM SVCS INC	10,973	217,104	0.05
JG SUMMIT HOLDINGS INC	27,770	345,214	0.08
JOLLIBEE FOODS CORP	4,380	145,556	0.03
LT GROUP INC	11,800	21,749	0.00
MANILA ELECTRIC COMPANY	3,140	153,141	0.04
MEGAWORLD CORP	180,300	111,235	0.03
METRO PACIFIC INVESTMENTS CO	125,000	66,925	0.02
METROPOLITAN BANK + TRUST	20,674	210,882	0.05
PLDT INC	1,280	194,567	0.05
SAN MIGUEL CORP	1,870	47,183	0.01
SAN MIGUEL FOOD AND BEVERAGE	7,390	96,642	0.02
SEMIRARA MINING AND POWER CO	6,660	22,542	0.01
SM INVESTMENTS CORP	4,567	732,852	0.18
SM PRIME HOLDINGS INC	98,700	639,294	0.15
UNIVERSAL ROBINA CORP	11,220	250,301	0.06
		<u>5,109,011</u>	<u>1.22</u>
Singapore 4.36%			
ASCENDAS REAL ESTATE INV TRT	34,838	599,568	0.14
CAPITALAND COMMERCIAL TRUST	21,675	249,943	0.06
CAPITALAND LTD	21,400	465,022	0.11
CAPITALAND MALL TRUST	23,200	330,713	0.08
CITY DEVELOPMENTS LTD	4,500	285,532	0.07
COMFORTDELGRO CORP LTD	21,300	293,755	0.07
DAIRY FARM INTL HLDGS LTD	2,300	102,330	0.02
DBS GROUP HOLDINGS LTD	18,200	2,729,381	0.65
GENTING SINGAPORE LTD	57,300	305,472	0.07
GOLDEN AGRI RESOURCES LTD	39,900	54,334	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Singapore 4.36%			
HONGKONG LAND HOLDINGS LTD	10,751	481,675	0.12
HUTCHISON PORT HOLDINGS TR	32,500	43,556	0.01
JARDINE CYCLE + CARRIAGE LTD	1,666	290,583	0.07
JARDINE MATHESON HLDGS LTD	2,200	953,093	0.23
JARDINE STRATEGIC HLDGS LTD	2,000	477,637	0.11
KEPPEL CORP LTD	13,800	541,373	0.13
KEPPEL REIT	14,400	103,470	0.03
MAPLETREE COMMERCIAL TRUST	18,200	252,057	0.06
MAPLETREE INDUSTRIAL TRUST	14,800	222,979	0.05
MAPLETREE LOGISTICS TRUST	23,900	240,977	0.06
MAPLETREE NORTH ASIA COMMERC	23,500	157,963	0.04
OLAM INTERNATIONAL LTD	2,400	25,172	0.01
OVERSEA CHINESE BANKING CORP	34,250	2,179,172	0.52
SATS LTD	5,000	146,605	0.04
SEMBCORP INDUSTRIES LTD	12,800	169,853	0.04
SEMBCORP MARINE LTD	5,000	38,245	0.01
SIA ENGINEERING CO LTD	2,100	34,316	0.01
SINGAPORE AIRLINES LTD	5,300	277,634	0.07
SINGAPORE EXCHANGE LTD	7,100	364,519	0.09
SINGAPORE POST LTD	17,900	96,982	0.02
SINGAPORE PRESS HOLDINGS LTD	17,800	224,856	0.05
SINGAPORE TECH ENGINEERING	19,600	447,487	0.11
SINGAPORE TELECOMMUNICATIONS	74,600	1,456,791	0.35
STARHUB LTD	500	4,114	0.00
SUNTEC REIT	27,200	290,012	0.07
UNITED OVERSEAS BANK LTD	13,100	2,004,787	0.48
UOL GROUP LTD	5,300	255,522	0.06
VENTURE CORP LTD	3,600	337,945	0.08
WILMAR INTERNATIONAL LTD	17,400	415,408	0.10
WING TAI HOLDINGS LTD	4,400	51,503	0.01
YANGZIJANG SHIPBUILDING	24,900	161,602	0.04
YANLORD LAND GROUP LTD	4,000	28,046	0.01
		<u>18,191,984</u>	<u>4.36</u>
South Korea 13.48%			
AMOREPACIFIC CORP	223	300,501	0.07
AMOREPACIFIC CORP PREF	355	213,834	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
South Korea 13.48%			
AMOREPACIFIC GROUP	197	109,770	0.03
BGF CO LTD	342	12,904	0.00
BGF RETAIL CO LTD	55	62,812	0.02
BNK FINANCIAL GROUP INC	3,140	162,058	0.04
CELLTRION HEALTHCARE CO LTD	820	292,820	0.07
CELLTRION INC	1,046	1,275,620	0.31
CHEIL WORLDWIDE INC	904	146,485	0.04
CJ CHEILJEDANG CORP	50	85,063	0.02
CJ CHEILJEDANG CORP PREF	108	79,316	0.02
CJ CORP	135	87,866	0.02
CJ ENM CO LTD	84	90,328	0.02
CJ LOGISTICS	50	52,217	0.01
DAELIM INDUSTRIAL CO LTD	309	188,416	0.05
DAEWOO ENGINEERING + CONSTR	1,070	34,172	0.01
DAEWOO SHIPBUILDING + MARINE	296	55,543	0.01
DB INSURANCE CO LTD	610	214,952	0.05
DGB FINANCIAL GROUP INC	773	37,083	0.01
DONGSUH COMPANIES INC	159	18,640	0.00
DOOSAN BOBCAT INC	612	141,641	0.03
DOOSAN CO LTD	55	26,051	0.01
DOOSAN FUEL CELL CO LTD	184	10,860	0.00
DOOSAN HEAVY INDUSTRIES	798	30,755	0.01
DOOSAN INFRACORE CO LTD	750	28,046	0.01
DOOSAN SOLUS CO LTD	101	13,848	0.00
E MART INC	247	212,187	0.05
FILA KOREA LTD	418	149,267	0.04
GS ENGINEERING + CONSTRUCT	493	103,138	0.02
GS HOLDINGS	397	138,023	0.03
GS RETAIL CO LTD	137	36,230	0.01
HANA FINANCIAL GROUP	3,235	804,288	0.19
HANKOOK TIRE + TECHNOLOGY CO	679	153,488	0.04
HANMI PHARM CO LTD	107	213,757	0.05
HANMI SCIENCE CO LTD	58	14,987	0.00
HANON SYSTEMS	1,190	89,399	0.02
HANSSEM CO LTD	76	31,850	0.01
HANWHA AEROSPACE CO LTD	284	67,068	0.02
HANWHA CHEMICAL CORP	489	62,106	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
South Korea 13.48%			
HANWHA CORPORATION 3P	1,412	130,812	0.03
HANWHA LIFE INSURANCE CO LTD	1,340	20,856	0.01
HDC HOLDINGS CO LTD	437	32,535	0.01
HDC HYUNDAI DEVELOPMENT CO	195	33,700	0.01
HELIXMITH CO LTD	217	135,535	0.03
HITE JINRO CO LTD	230	44,940	0.01
HLB INC	331	256,247	0.06
HOTEL SHILLA CO LTD	226	138,263	0.03
HYUNDAI CONSTRUCTION EQUIPME	88	17,728	0.00
HYUNDAI DEPT STORE CO	98	54,870	0.01
HYUNDAI ENGINEERING + CONST	804	229,143	0.06
HYUNDAI GLOVIS CO LTD	199	191,734	0.05
HYUNDAI HEAVY INDUSTRIES HOLDING	136	309,718	0.07
HYUNDAI MARINE + FIRE INS CO	557	101,140	0.02
HYUNDAI MIPO DOCKYARD	116	35,991	0.01
HYUNDAI MOBIS CO LTD	658	1,134,950	0.27
HYUNDAI MOTOR CO	1,460	1,185,362	0.28
HYUNDAI MOTOR CO LTD 2ND PRF	214	114,484	0.03
HYUNDAI MOTOR CO LTD PRF	279	134,783	0.03
HYUNDAI STEEL CO	1,104	233,938	0.06
HYUNDAI WIA CORP	89	30,103	0.01
INDUSTRIAL BANK OF KOREA	4,005	318,416	0.08
KAKAO CORP	578	597,788	0.14
KANGWON LAND INC	1,156	230,548	0.06
KB FINANCIAL GROUP INC	3,944	1,266,225	0.30
KCC CORP	32	48,619	0.01
KEPCO PLANT SERVICE + ENGINE	104	27,433	0.01
KIA MOTORS CORP	2,724	813,058	0.19
KOREA AEROSPACE INDUSTRIES	716	164,263	0.04
KOREA ELECTRIC POWER CORP	2,307	432,119	0.10
KOREA GAS CORPORATION	155	39,528	0.01
KOREA INVESTMENT HOLDINGS CO	321	156,587	0.04
KOREA SHIPBUILDING + OFFSHOR	409	348,598	0.08
KOREA ZINC CO LTD	94	269,171	0.06
KOREAN AIR LINES CO LTD	265	50,886	0.01
KT+G CORP	1,131	714,787	0.17
KUMHO PETROCHEMICAL CO LTD	106	55,350	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
South Korea 13.48%			
LG CHEM LTD	431	922,002	0.22
LG CHEM LTD PREFERENCE	192	223,799	0.05
LG CORP	1,034	514,148	0.12
LG DISPLAY CO LTD	1,877	205,508	0.05
LG ELECTRONICS INC	875	425,064	0.10
LG ELECTRONICS PREF	1,009	193,073	0.05
LG HOUSEHOLD + HEALTH CARE	92	781,653	0.19
LG HOUSEHOLD + HEALTH PREF	20	103,895	0.03
LG UPLUS CORP	1,553	148,584	0.04
LOTTE CHEMICAL CORP	176	265,627	0.06
LOTTE CHILSUNG BEVERAGE CO	10	9,433	0.00
LOTTE CORP	246	64,559	0.02
LOTTE FINE CHEMICAL CO LTD	136	41,372	0.01
LOTTE SHOPPING CO	79	72,124	0.02
LS CORP	94	30,274	0.01
MANDO CORP	170	40,318	0.01
MEDY TOX INC	25	50,684	0.01
MIRAE ASSET DAEWOO CO LTD	2,726	138,670	0.03
MIRAE ASSET DAEWOO CO LTD PREF	5,226	144,366	0.03
NAVER CORP	1,331	1,672,507	0.40
NCSoft CORP	180	656,116	0.16
NETMARBLE CORP	116	72,217	0.02
NH INVESTMENT + SECURITIES CO	946	80,948	0.02
NHN CORP	97	43,658	0.01
NONGSHIM CO LTD	17	27,547	0.01
OCI CO LTD	107	45,130	0.01
ORION CORP/REPUBLIC OF KOREA	160	113,732	0.03
OTTOGI CORPORATION	5	18,663	0.00
PARADISE CO LTD	275	36,594	0.01
POSCO	681	1,085,149	0.26
POSCO CHEMICAL CO LTD	109	36,170	0.01
POSCO INTERNATIONAL CORP	260	32,671	0.01
S 1 CORPORATION	128	80,809	0.02
S OIL CORP	404	259,409	0.06
SAMSUNG BIOLOGICS CO LTD	146	425,943	0.10
SAMSUNG C+T CORP	765	559,245	0.13
SAMSUNG CARD CO	278	72,301	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
South Korea 13.48%			
SAMSUNG ELECTRO MECHANICS CO	532	448,056	0.11
SAMSUNG ELECTRONICS CO LTD	46,802	17,595,821	4.21
SAMSUNG ELECTRONICS PEF	8,222	2,515,036	0.60
SAMSUNG ENGINEERING CO LTD	1,360	175,935	0.04
SAMSUNG FIRE + MARINE INS	289	474,141	0.11
SAMSUNG FIRE + MARINE INS PF	126	140,926	0.03
SAMSUNG HEAVY INDUSTRIES	5,649	276,705	0.07
SAMSUNG LIFE INSURANCE CO LTD	558	280,092	0.07
SAMSUNG SDI CO LTD PFD	559	888,863	0.21
SAMSUNG SDS CO LTD	282	369,555	0.09
SAMSUNG SECURITIES CO LTD	786	204,419	0.05
SHINHAN FINANCIAL GROUP LTD	4,482	1,309,097	0.31
SHINSEGAE INC	94	183,036	0.04
SILLAJEN INC	334	32,743	0.01
SK HOLDINGS CO LTD	305	538,409	0.13
SK HYNIX INC	5,193	3,292,448	0.79
SK INNOVATION CO LTD	611	617,509	0.15
SK NETWORKS CO LTD	840	33,618	0.01
SK TELECOM	215	344,768	0.08
SKC CO LTD	120	41,235	0.01
WOONGJIN COWAY CO LTD	642	402,713	0.10
WOORI FINANCIAL GROUP INC	5,336	417,047	0.10
YUHAN CORPORATION	61	97,201	0.02
		<u>56,320,932</u>	<u>13.48</u>
Taiwan 13.39%			
ACER INC	17,376	80,619	0.02
ADVANTECH CO LTD	4,724	370,823	0.09
ASE TECHNOLOGY HOLDING CO LTD	35,968	777,838	0.19
ASIA CEMENT CORP	24,606	306,676	0.07
ASUSTEK COMPUTER INC	7,000	421,210	0.10
AU OPTRONICS CORP	109,000	284,736	0.07
CAPITAL SECURITIES CORP	20,330	59,448	0.01
CATCHER TECHNOLOGY CO LTD	7,500	442,524	0.11
CATHAY FINANCIAL HOLDING CO	79,371	877,831	0.21
CHAILEASE HOLDING CO LTD	11,240	403,176	0.10
CHANG HWA COMMERCIAL BANK	56,013	330,495	0.08

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Taiwan 13.39%			
CHENG SHIN RUBBER IND CO LTD	16,350	177,641	0.04
CHICONY ELECTRONICS CO LTD	7,130	164,941	0.04
CHINA AIRLINES LTD	12,000	28,259	0.01
CHINA DEVELOPMENT FINANCIAL	123,000	311,077	0.07
CHINA LIFE INSURANCE CO LTD	35,144	233,852	0.06
CHINA MOTOR CORP	2,800	28,457	0.01
CHINA STEEL CORP	120,204	746,735	0.18
CHUNGHWA TELECOM CO LTD	39,000	1,115,082	0.27
COMPAL ELECTRONICS	55,000	269,478	0.06
CTBC FINANCIAL HOLDING CO LTD	183,373	1,067,660	0.26
DELTA ELECTRONICS INC	23,525	926,386	0.22
E.SUN FINANCIAL HOLDING CO	112,960	819,178	0.20
ECLAT TEXTILE COMPANY LTD	2,042	213,900	0.05
EPISTAR CORP	6,000	50,452	0.01
ETERNAL MATERIALS CO LTD	5,000	34,570	0.01
EVA AIRWAYS CORP	12,734	45,511	0.01
EVERGREEN MARINE CORP LTD	13,147	42,374	0.01
FAR EASTERN INTL BANK	20,516	63,725	0.02
FAR EASTERN NEW CENTURY CORP	45,284	351,349	0.08
FAR EASTONE TELECOMM CO LTD	15,000	281,110	0.07
FENG TAY ENTERPRISE CO LTD	3,332	168,884	0.04
FIRST FINANCIAL HOLDING CO	88,391	544,510	0.13
FORMOSA CHEMICALS + FIBRE	37,750	858,568	0.21
FORMOSA PETROCHEMICAL CORP	15,000	380,142	0.09
FORMOSA PLASTICS CORP	51,120	1,326,084	0.32
FORMOSA TAFFETA CO	7,000	62,226	0.01
FOXCONN TECHNOLOGY CO LTD	17,727	305,030	0.07
FUBON FINANCIAL HOLDING CO	73,000	880,421	0.21
GIANT MANUFACTURING	4,000	221,457	0.05
GLOBALWAFERS CO LTD	2,000	198,843	0.05
HON HAI PRECISION INDUSTRY	117,628	2,776,171	0.66
HOTAI MOTOR COMPANY LTD	3,000	532,588	0.13
HTC CORP	5,000	49,971	0.01
HUA NAN FINANCIAL HOLDINGS CO	97,527	557,696	0.13
INNOLUX CORP	67,681	146,542	0.03
INVENTEC CORP	36,000	213,815	0.05
LARGAN PRECISION CO LTD	1,066	1,385,405	0.33

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Taiwan 13.39%			
LITE ON TECHNOLOGY CORP	20,219	259,356	0.06
MEDIATEK INC	14,464	1,667,369	0.40
MEGA FINANCIAL HOLDING CO LTD	112,607	895,646	0.21
NAN YA PLASTICS CORP	60,380	1,142,547	0.27
NANYA TECHNOLOGY CORPORATION	9,000	195,100	0.05
NOVATEK MICROELECTRONICS CORP	5,000	284,619	0.07
OBI PHARMA INC	532	18,253	0.00
ORIENTAL UNION CHEMICAL	7,000	38,209	0.01
PEGATRON CORP	20,000	355,579	0.08
POU CHEN	31,000	315,862	0.08
PRESIDENT CHAIN STORE CORP	6,000	474,105	0.11
QUANTA COMPUTER INC	23,000	384,404	0.09
REALTEK SEMICONDUCTOR CORP	4,030	246,163	0.06
SHIN KONG FINANCIAL HOLDINGS	114,606	308,317	0.07
SINOPAC FINANCIAL HOLDINGS	98,837	333,974	0.08
SYNNEX TECHNOLOGY INTL CORP	8,400	81,877	0.02
TAISHIN FINANCIAL HOLDINGS	90,652	341,661	0.08
TAIWAN BUSINESS BANK	54,619	178,881	0.04
TAIWAN CEMENT	54,782	622,256	0.15
TAIWAN COOPERATIVE FINANCIAL	99,463	536,450	0.13
TAIWAN FERTILIZER CO LTD	6,000	77,276	0.02
TAIWAN GLASS IND CORP	9,020	26,728	0.01
TAIWAN HIGH SPEED RAIL CORP	15,000	149,717	0.04
TAIWAN MOBILE CO LTD	17,000	494,899	0.12
TAIWAN SECOM	3,000	69,244	0.02
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	238,000	20,476,446	4.90
TECO ELECTRIC + MACHINERY	12,000	81,721	0.02
THE SHANGHAI COMMERCIAL + SA	34,000	459,549	0.11
TPK HOLDING CO LTD	2,000	29,528	0.01
TRANSCEND INFORMATION INC	1,000	20,248	0.00
U MING MARINE TRANSPORT CORP	1,000	8,733	0.00
UNI PRESIDENT ENTERPRISES CO	49,181	948,530	0.23
UNIMICRON TECHNOLOGY CORP	9,000	98,252	0.02
UNITED MICROELECTRONICS CORP	123,000	525,921	0.13
VANGUARD INTERNATIONAL SEMI	6,000	123,673	0.03
WALSIN LIHWA CORP	19,000	76,054	0.02
WALSIN TECHNOLOGY CORP	5,000	310,611	0.07

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Taiwan 13.39%			
WAN HAI LINES LTD	7,000	33,660	0.01
WISTRON CORP	36,928	272,119	0.07
YAGEO CORPORATION	4,000	454,351	0.11
YUANTA FINANCIAL HOLDING CO	100,698	528,715	0.13
YULON MOTOR COMPANY	5,000	25,408	0.01
		<u>55,907,477</u>	<u>13.39</u>
Thailand 3.32%			
ADVANCED INFO SERVICE FOR RG	11,800	653,805	0.16
AIRPORTS OF THAILAND PCL FOR	43,600	842,111	0.20
ASSET WORLD CORP PCL FOREIGN	66,400	101,044	0.02
B GRIMM POWER PCL FOREIGN	9,800	133,836	0.03
BANGKOK BANK PCL FOREIGN REG	5,100	211,601	0.05
BANGKOK DUSIT MED SERVICE F	95,100	643,192	0.15
BANGKOK EXPRESSWAY AND METRO	75,900	215,206	0.05
BANGKOK LIFE ASSURANCE FOREI	4,200	22,615	0.01
BANPU PUBLIC CO LTD FOR REG	52,500	162,515	0.04
BERLI JUCKER PUB CO FORGN	12,850	140,391	0.03
BTS GROUP HOLDINGS PCL FORGN	68,900	238,373	0.06
BUMRUNGRAD HOSPITAL FOREIGN	2,400	91,773	0.02
CENTRAL PATTANA PUB CO FOREI	29,800	482,550	0.12
CHAROEN POKPHAND FOOD FORGN	33,420	239,070	0.06
CP ALL PCL FOREIGN	52,400	984,817	0.24
DIGITAL TELECOMMUNICATIONS F	45,300	193,254	0.05
ELECTRICITY GEN PUB CO FOREI	3,000	255,966	0.06
ENERGY ABSOLUTE PCL FOREIGN	17,300	196,884	0.05
GLOBAL POWER SYNERGY PCL F	8,522	190,091	0.05
GULF ENERGY DEVELOPM FOREIGN	8,300	358,404	0.09
HOME PRODUCT CENTER PCL FOR	49,600	206,437	0.05
INDORAMA VENTURES FOREIGN	17,100	155,686	0.04
INTOUCH HOLDINGS PCL F	10,800	160,837	0.04
INTOUCH HOLDINGS PCL NVDR	8,200	122,117	0.03
IRPC PCL FOREIGN	76,000	72,753	0.02
KASIKORNBANK PCL FOREIGN	9,800	383,662	0.09
KASIKORNBANK PCL NVDR	10,900	428,144	0.10
KRUNG THAI BANK PUB CO FOREI	60,000	255,966	0.06
KRUNGTHAI CARD PCL FOREIGN	14,900	153,098	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Thailand 3.32%			
LAND + HOUSES PUB CO FOR REG	68,600	174,879	0.04
MINOR INTERNATIONAL PCL FOR	30,180	282,624	0.07
MUANGTHAI CAPITAL PCL FOREIG	8,200	135,982	0.03
OSOTSPA PCL FOREIGN	9,700	102,191	0.02
PTT EXPLORATION + PROD FOR	14,600	472,834	0.11
PTT GLOBAL CHEMICAL PCL FOR	18,100	268,374	0.06
PTT PCL/FOREIGN	141,100	1,614,977	0.39
RATCH GROUP PCL FOREIGN	5,700	101,938	0.02
SIAM CEMENT PCL NVDR	3,700	377,289	0.09
SIAM CEMENT PUB CO FOR REG	4,700	474,369	0.11
SIAM CITY CEMENT PCL FOR	800	39,539	0.01
SIAM COMMERCIAL BANK FOREIGN	22,600	717,224	0.17
THAI AIRWAYS INTL PCL FOR	6,400	11,404	0.00
THAI OIL PCL FOREIGN	13,500	244,943	0.06
THAI UNION GROUP PCL F	40,300	141,522	0.03
TMB BANK PUBLIC CORP FOREIGN	438,701	191,719	0.05
TOTAL ACCESS COMM FOREIGN	3,800	52,637	0.01
TRUE CORP PCL FOREIGN	127,001	151,968	0.04
		<u>13,852,611</u>	<u>3.32</u>
United States 10.61%			
51JOB INC ADR	200	132,305	0.03
58.COM INC ADR	903	455,440	0.11
ALIBABA GROUP HOLDING SP ADR	17,356	28,683,382	6.87
AUTOHOME INC ADR	509	317,322	0.08
BAIDU INC SPON ADR	2,820	2,777,371	0.66
BEIGENE LTD ADR	300	387,471	0.09
BILIBILI INC SPONSORED ADR	830	120,419	0.03
CHINA BIOLOGIC PRODUCTS HOLDING	317	287,459	0.07
GDS HOLDINGS LTD ADR	457	183,669	0.04
GSX TECHEDU INC ADR	394	67,109	0.02
HUAZHU GROUP LTD ADR	1,013	316,276	0.08
IQIYI INC ADR	2,058	338,510	0.08
JD.COM INC ADR	8,144	2,235,570	0.54
JOYY INC	482	198,261	0.05
MOMO INC SPON ADR	999	260,764	0.06
NETEASE INC ADR	708	1,691,608	0.40

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 10.61%			
NEW ORIENTAL EDUCATIO SP ADR	1,393	1,316,045	0.31
NIO INC ADR	7,540	236,176	0.06
PINDUODUO INC ADR	1,057	311,483	0.07
SINA CORP	470	146,229	0.03
TAL EDUCATION GROUP ADR	3,419	1,284,056	0.31
TENCENT MUSIC ENTERTAINM ADR	792	72,449	0.02
TRIP.COM GROUP LTD ADR	4,337	1,133,418	0.27
VIPSHOP HOLDINGS LTD ADR	4,123	455,220	0.11
WEIBO CORP SPON ADR	650	234,747	0.06
ZTO EXPRESS CAYMAN INC ADR	3,749	682,087	0.16
		<u>44,324,846</u>	<u>10.61</u>
Total Listed Equities		<u>415,715,551</u>	<u>99.53</u>
Futures		<u>(8,237)</u>	<u>(0.00)</u>
Total Investments		<u>415,707,314</u>	<u>99.53</u>
Total investments, at cost		<u>374,055,990</u>	

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

Portfolio of investments

(a) By asset class	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Total listed equities	<u>415,715,551</u>	<u>99.53</u>
 (b) By Industry		
Communication Services	46,420,501	11.12
Consumer Discretionary	64,792,899	15.51
Consumer Staples	20,554,718	4.92
Energy	17,642,459	4.23
Financials	95,608,901	22.89
Health Care	12,743,522	3.05
Industrials	28,370,623	6.79
Information Technology	74,054,359	17.73
Materials	18,379,633	4.40
Real Estate	24,777,231	5.93
Utilities	<u>12,370,705</u>	<u>2.96</u>
	<u>415,715,551</u>	<u>99.53</u>
 Top Ten holdings		
ALIBABA GROUP HOLDING SP ADR	28,683,382	6.87
TENCENT HOLDINGS LTD	21,371,640	5.12
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	20,476,446	4.90
SAMSUNG ELECTRONICS CO LTD	17,595,821	4.21
AIA GROUP LTD	9,881,440	2.37
CHINA CONSTRUCTION BANK - H	6,265,630	1.50
RELIANCE INDUSTRIES LTD	5,154,993	1.23
PING AN INSURANCE GROUP CO - H	5,019,450	1.20
IND + COMM BK OF CHINA - H	4,806,000	1.15
HOUSING DEVELOPMENT FINANCE	<u>4,601,152</u>	<u>1.10</u>
	<u>123,855,954</u>	<u>29.65</u>

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
360 SECURITY TECHNOLOGY INC - A	-	200	-	200
3M INDIA LTD	-	43	-	43
3SBIO INC	7,000	19,000	9,500	16,500
51JOB INC ADR	200	-	-	200
58.COM INC ADR	580	323	-	903
AAC TECHNOLOGIES HOLDINGS INC	4,500	2,500	-	7,000
ABB INDIA LTD	278	-	-	278
ABOITIZ POWER CORP	7,900	-	-	7,900
ACC LTD	171	608	-	779
ACER INC	17,376	-	-	17,376
ADANI ENTERPRISES LTD	1,337	-	-	1,337
ADANI PORTS AND SPECIAL ECON	5,454	3,328	92	8,690
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	4,900	-	11,800
ADVANTECH CO LTD	2,724	2,000	-	4,724
AGILE GROUP HOLDINGS LTD	9,000	16,000	-	25,000
AGRICULTURAL BANK OF CHINA - A	-	23,600	100	23,500
AGRICULTURAL BANK OF CHINA - H	206,000	155,000	13,000	348,000
AIA GROUP LTD	79,000	50,200	8,400	120,800
AIER EYE HOSPITAL GROUP CO LTD - A	-	300	-	300
AIR CHINA LTD - A	-	12,100	-	12,100
AIR CHINA LTD - H	10,000	-	-	10,000
AIRASIA GROUP BHD	10,900	-	-	10,900
AIRPORTS OF THAILAND PCL FOR	30,500	13,100	-	43,600
AISINO CORP - A	-	200	-	200
ALIBABA GROUP HOLDING LTD	-	100	-	100
ALIBABA GROUP HOLDING SP ADR	7,875	9,777	296	17,356
ALIBABA HEALTH INFORMATION	22,000	14,000	-	36,000
ALIBABA PICTURES GROUP LTD	90,000	120,000	30,000	180,000
ALKEM LABORATORIES LTD	-	577	-	577
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	-	27,500	-	27,500
ALUMINUM CORP OF CHINA LTD - H	24,000	-	-	24,000
AMBUJA CEMENTS LTD	4,509	4,589	-	9,098
AMMB HOLDINGS BHD	18,800	-	-	18,800

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
AMOREPACIFIC CORP	224	106	107	223
AMOREPACIFIC CORP PREF	76	279	-	355
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	6,500	-	15,000
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANHUI GUJING DISTILLERY CO - B	1,400	-	-	1,400
ANTA SPORTS PRODUCTS LTD	7,000	6,000	1,000	12,000
ASCENDAS REAL ESTATE INV TRT	15,333	64,871	45,366	34,838
ASE TECHNOLOGY HOLDING CO LTD	20,968	15,000	-	35,968
ASHOK LEYLAND LTD	8,174	-	-	8,174
ASIA CEMENT CORP	15,606	9,000	-	24,606
ASIAN PAINTS LTD	2,008	594	-	2,602
ASM PACIFIC TECHNOLOGY	2,000	2,300	1,100	3,200
ASSET WORLD CORP PCL FOREIGN	-	66,400	-	66,400
ASTRA AGRO LESTARI TBK PT	3,055	-	-	3,055
ASTRA INTERNATIONAL TBK PT	132,700	98,900	17,500	214,100
ASTRO MALAYSIA HOLDINGS BHD	16,100	-	-	16,100
ASUSTEK COMPUTER INC	5,000	2,000	-	7,000
AU OPTRONICS CORP	60,000	73,000	24,000	109,000
AU SMALL FINANCE BANK LTD	-	2,591	559	2,032
AUROBINDO PHARMA LTD	1,659	1,462	-	3,121
AUTOHOME INC ADR	367	142	-	509
AVENUE SUPERMARTS LTD	749	575	-	1,324
AVIC AIRCRAFT CO LTD - A	-	4,000	-	4,000
AVIC CAPITAL CO LTD - A	-	800	-	800
AVIC SHENYANG AIRCRAFT CO LTD - A	-	1,700	-	1,700
AVICHINA INDUSTRY + TECH - H	16,000	-	-	16,000
AXIATA GROUP BERHAD	28,500	10,900	-	39,400
AXIS BANK LTD	11,557	8,601	-	20,158
AYALA CORPORATION	1,930	940	-	2,870
AYALA LAND INC	46,600	18,800	-	65,400
B GRIMM POWER PCL FOREIGN	-	19,600	9,800	9,800
BAIC MOTOR CORP LTD - H	10,000	21,500	13,000	18,500
BAIDU INC SPON ADR	1,814	1,150	144	2,820
BAJAJ AUTO LTD	521	647	115	1,053
BAJAJ FINANCE LTD	1,133	726	-	1,859
BAJAJ FINSERV LTD	236	129	-	365

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
BAJAJ HOLDINGS AND INVESTMENT	196	-	-	196
BANDHAN BANK LTD	1,283	2,359	-	3,642
BANGKOK BANK PCL FOREIGN REG	2,900	2,200	-	5,100
BANGKOK DUSIT MED SERVICE F	62,700	46,500	14,100	95,100
BANGKOK EXPRESSWAY AND METRO	57,000	35,700	16,800	75,900
BANGKOK LIFE ASSURANCE FOREI	4,200	-	-	4,200
BANK CENTRAL ASIA TBK PT	64,300	33,300	2,400	95,200
BANK DANAMON INDONESIA TBK	16,000	-	16,000	-
BANK MANDIRI PERSERO TBK PT	133,400	73,700	9,900	197,200
BANK NEGARA INDONESIA PERSER	46,500	51,600	9,600	88,500
BANK OF BARODA FOREIGN	6,234	-	-	6,234
BANK OF CHINA LTD - H	502,000	347,000	53,000	796,000
BANK OF COMMUNICATIONS CO - H	59,000	76,000	35,000	100,000
BANK OF EAST ASIA LTD	7,800	5,000	-	12,800
BANK OF HANGZHOU CO LTD - A	-	7,000	-	7,000
BANK OF INDIA	931	-	-	931
BANK OF NINGBO CO LTD - A	-	3,800	-	3,800
BANK OF SHANGHAI CO LTD - A	-	12,000	-	12,000
BANK OF THE PHILIPPINE ISLAN	12,751	7,810	-	20,561
BANK RAKYAT INDONESIA PERSER	363,200	158,500	-	521,700
BANPU PUBLIC CO LTD FOR REG	28,900	23,600	-	52,500
BARITO PACIFIC TBK PT	-	250,800	108,900	141,900
BBMG CORP - A	-	1,200	-	1,200
BBMG CORP - H	13,000	-	-	13,000
BDO UNIBANK INC	12,207	7,410	-	19,617
BEIGENE LTD ADR	200	100	-	300
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	-	6,000
BEIJING ENTERPRISES WATER GR	28,000	104,000	80,000	52,000
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	-	1,800	-	1,800

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD - A	-	1,000	-	1,000
BEIJING ULTRAPOWERS SOFTWARE 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	6,700	-	12,850
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	4,338	-	10,915
BHARTI AIRTEL LTD FOREIGN	8,129	9,444	867	16,706
BHARTI INFRATEL LTD	4,799	4,123	-	8,922
BILIBILI INC SPONSORED ADR	-	1,123	293	830
BIOCON LTD	900	4,748	900	4,748
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	1,400	-	2,600
BOC HONG KONG HOLDINGS LTD	24,000	19,000	4,500	38,500
BOE TECHNOLOGY GROUP CO LTD - A	-	2,800	-	2,800
BOE TECHNOLOGY GROUP CO LTD - B	5,700	46,000	-	51,700
BOSCH LTD	38	65	1	102
BOSIDENG INTL HLDGS LTD	20,000	-	-	20,000
BRILLIANCE CHINA AUTOMOTIVE	16,000	22,000	14,000	24,000
BRITANNIA INDUSTRIES LTD	392	436	-	828
BRITISH AMERICAN TOBACCO BHD	1,000	-	-	1,000
BTG HOTELS GROUP CO LTD - A	-	300	-	300
BTS GROUP HOLDINGS PCL FORGN	42,500	26,400	-	68,900
BUDWEISER BREWING CO APAC LTD	-	11,200	-	11,200
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

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
BYD CO LTD - A	-	200	-	200
BYD CO LTD - H	4,500	2,500	-	7,000
BYD ELECTRONIC INTL CO LTD	4,000	7,000	-	11,000
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	7,800	-	21,675
CAPITALAND LTD	15,600	5,800	-	21,400
CAPITALAND MALL TRUST	15,800	12,200	4,800	23,200
CAR INC	3,000	-	-	3,000
CASTROL INDIA LTD	2,034	7,289	-	9,323
CATCHER TECHNOLOGY CO LTD	5,500	3,000	1,000	7,500
CATHAY FINANCIAL HOLDING CO	52,032	92,371	65,032	79,371
CATHAY PACIFIC AIRWAYS	6,000	-	-	6,000
CELLTRION HEALTHCARE CO LTD	306	709	195	820
CELLTRION INC	526	520	-	1,046
CENTRAL CHINA SECURITIES C - H	-	6,000	-	6,000
CENTRAL CHINA SECURITIES CO LTD - A	-	800	-	800
CENTRAL PATTANA PUB CO FOREI	15,000	14,800	-	29,800
CGN POWER CO LTD - H	72,000	46,000	-	118,000
CHAILEASE HOLDING CO LTD	8,000	3,240	-	11,240
CHAMPION REIT	13,000	-	-	13,000
CHANG HWA COMMERCIAL BANK	49,445	27,568	21,000	56,013
CHANGCHUN HIGH + NEW TECH - A	-	200	-	200
CHANGJIANG SECURITIES CO LTD - A	-	600	-	600
CHAROEN POKPHAND FOOD FORGN	20,720	12,700	-	33,420
CHAROEN POKPHAND INDONESIA PT	55,200	26,400	-	81,600
CHEIL WORLDWIDE INC	323	581	-	904
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	4,000	-	7,130
CHINA AGRI INDUSTRIES HLDGS	14,000	-	-	14,000
CHINA AIRLINES LTD	12,000	-	-	12,000
CHINA AOYUAN GROUP LTD	-	10,000	-	10,000
CHINA BIOLOGIC PRODUCTS HOLDING	-	317	-	317
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	40,000	-	95,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CHINA COAL ENERGY CO - H	12,000	-	-	12,000
CHINA COAL ENERGY CO LTD - A	-	23,000	-	23,000
CHINA COM RICH RENE ENE INVEST	-	50,000	-	50,000
CHINA COMMUNICATIONS CONST - H	29,000	16,000	-	45,000
CHINA COMMUNICATIONS SERVI - H	22,000	-	6,000	16,000
CHINA CONCH VENTURE HOLDINGS	12,000	11,500	4,000	19,500
CHINA CONSTRUCTION BANK - H	585,000	412,000	66,000	931,000
CHINA CONSTRUCTION BANK CORP - A	-	13,800	-	13,800
CHINA DEVELOPMENT FINANCIAL	82,000	158,000	117,000	123,000
CHINA DONGXIANG GROUP CO LTD	12,000	-	12,000	-
CHINA EASTERN AIRLINES CO - H	10,000	-	-	10,000
CHINA EASTERN AIRLINES CORP LTD - A	-	11,900	-	11,900
CHINA EVERBRIGHT BANK CO L - H	23,000	-	-	23,000
CHINA EVERBRIGHT BANK CO LTD - A	-	22,700	-	22,700
CHINA EVERBRIGHT INTL LTD	26,037	15,000	-	41,037
CHINA EVERBRIGHT LTD	4,000	10,000	-	14,000
CHINA EVERGRANDE GROUP	15,000	6,000	-	21,000
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	39,500	31,500	31,500
CHINA GAS HOLDINGS LTD	10,000	12,000	-	22,000
CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A	-	1,000	-	1,000
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	-	500	-	500
CHINA HONGQIAO GROUP LTD	-	33,500	12,500	21,000
CHINA HUARONG ASSET MANAGE - H	56,000	79,000	-	135,000
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 TRAVEL SERVICE CORP LTD - A	-	1,100	-	1,100
CHINA JINMAO HOLDINGS GROUP	34,000	20,000	-	54,000
CHINA LIFE INSURANCE CO - H	50,000	14,000	2,000	62,000
CHINA LIFE INSURANCE CO LTD	18,486	16,658	-	35,144
CHINA LIFE INSURANCE CO LTD - A	-	8,200	-	8,200
CHINA LITERATURE LTD	1,400	-	-	1,400
CHINA LONGYUAN POWER GROUP - H	22,000	22,000	14,000	30,000
CHINA MACHINERY ENGINEERIN - H	7,000	-	-	7,000

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CHINA MEDICAL SYSTEM HOLDING	7,000	10,000	-	17,000
CHINA MENGNIU DAIRY CO	19,000	29,000	19,000	29,000
CHINA MERCHANTS BANK - H	26,067	11,000	1,500	35,567
CHINA MERCHANTS BANK CO LTD - A	-	10,200	-	10,200
CHINA MERCHANTS PORT HOLDING	8,000	8,000	-	16,000
CHINA MERCHANTS SECURITIES - H	4,800	-	-	4,800
CHINA MERCHANTS SECURITIES CO LTD - A	-	6,300	-	6,300
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	-	3,900	-	3,900
CHINA MINSHENG BANKING COR - H	47,060	42,000	-	89,060
CHINA MOBILE LTD	34,500	23,000	4,000	53,500
CHINA MOLYBDENUM CO LTD - H	21,000	27,000	-	48,000
CHINA MOTOR CORP	7,000	2,800	7,000	2,800
CHINA NATIONAL ACCORD MEDI - B	200	-	-	200
CHINA NATIONAL BUILDING MA - H	23,650	14,000	-	37,650
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	-	8,200	-	8,200
CHINA OVERSEAS LAND + INVEST	26,000	20,000	4,000	42,000
CHINA PACIFIC INSURANCE GR - H	18,200	12,400	-	30,600
CHINA PETROLEUM + CHEMICAL - H	169,200	110,000	-	279,200
CHINA POWER INTERNATIONAL	36,000	-	-	36,000
CHINA RAILWAY CONSTRUCTION - H	10,500	23,000	-	33,500
CHINA RAILWAY CONSTRUCTION CORP LTD - A	-	2,100	-	2,100
CHINA RAILWAY GROUP LTD - H	24,000	20,000	-	44,000
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	6,000	-	16,000
CHINA RESOURCES CEMENT	14,000	14,000	8,000	20,000
CHINA RESOURCES GAS GROUP LTD	6,000	2,000	-	8,000
CHINA RESOURCES LAND LTD	18,222	10,000	-	28,222
CHINA RESOURCES PHARMACEUTIC	11,000	-	-	11,000
CHINA RESOURCES POWER HOLDING	14,000	10,000	-	24,000

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	-	200	-	200
CHINA SHENHUA ENERGY CO - H	21,500	19,000	-	40,500
CHINA SHENHUA ENERGY CO LTD - A	-	600	-	600
CHINA SHIPBUILDING INDUSTRY CO LTD - A	-	12,000	-	12,000
CHINA SOUTH CITY HOLDINGS	56,000	-	-	56,000
CHINA SOUTHERN AIRLINES CO - H	10,000	-	-	10,000
CHINA SOUTHERN AIRLINES CO LTD - A	-	23,800	-	23,800
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	-	41,500	-	41,500
CHINA STATE CONSTRUCTION INT	9,500	14,000	8,000	15,500
CHINA STEEL CORP	80,204	48,000	8,000	120,204
CHINA TAIPING INSURANCE HOLD	9,966	5,200	-	15,166
CHINA TELECOM CORP LTD - H	100,000	38,000	12,000	126,000
CHINA TOWER CORP LTD - H	226,000	266,000	-	492,000
CHINA TRADITIONAL CHINESE ME	18,000	-	-	18,000
CHINA TRANSINFO TECHNOLOGY CO LTD - A	-	200	-	200
CHINA TRAVEL INTL INV HK	24,000	-	-	24,000
CHINA UNICOM HONG KONG LTD	38,000	50,000	24,000	64,000
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	-	14,500	-	14,500
CHINA VANKE CO LTD - A	-	800	-	800
CHINA VANKE CO LTD - H	7,700	13,500	-	21,200
CHINA WORLD TRADE CENTER CO LTD - A	-	5,100	2,000	3,100
CHINA YANGTZE POWER CO LTD - A	-	5,300	-	5,300
CHINA ZHONGWANG HOLDINGS LTD	14,000	-	-	14,000
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A	-	300	-	300
CHOLAMANDALAM INVESTMENT	-	4,430	1,172	3,258
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	14,000	-	39,000
CIFI HOLDINGS GROUP CO LTD	18,000	24,000	14,000	28,000
CIMB GROUP HOLDINGS BHD	46,700	26,100	-	72,800
CIMC ENRIC HOLDINGS LTD	2,000	-	-	2,000
CIPLA LTD	2,109	-	-	2,109

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	-	1,000	-	1,000
CITIC LTD	32,000	44,000	18,000	58,000
CITIC SECURITIES CO LTD - A	-	8,400	-	8,400
CITIC SECURITIES CO LTD - H	14,000	7,500	-	21,500
CITY DEVELOPMENTS LTD	3,100	1,400	-	4,500
CJ CHEILJEDANG CORP	50	-	-	50
CJ CHEILJEDANG CORP PREF	-	165	57	108
CJ CORP	135	-	-	135
CJ CORP PREF	20	-	20	-
CJ ENM CO LTD	84	-	-	84
CJ LOGISTICS	50	-	-	50
CK ASSET HOLDINGS LTD	17,840	12,500	2,500	27,840
CK HUTCHISON HOLDINGS LTD	17,840	10,000	1,500	26,340
CK INFRASTRUCTURE HOLDINGS LTD	4,500	4,000	2,000	6,500
CLP HOLDINGS LTD	10,500	6,500	1,000	16,000
CNOOC LTD	105,000	59,000	5,000	159,000
COAL INDIA LTD	9,301	9,586	1,890	16,997
COLGATE PALMOLIVE (INDIA)	233	704	-	937
COMFORTDELGRO CORP LTD	14,600	6,700	-	21,300
COMPAL ELECTRONICS	28,000	63,000	36,000	55,000
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	-	15,100	-	15,100
COSCO SHIPPING PORTS LTD	10,000	14,000	-	24,000
COUNTRY GARDEN HOLDINGS CO	46,066	36,000	-	82,066
COUNTRY GARDEN SERVICES HOLD	5,294	6,000	-	11,294
CP ALL PCL FOREIGN	35,500	20,900	4,000	52,400
CRRC CORP LTD - H	25,900	23,000	-	48,900
CSC FINANCIAL CO LTD - H	8,500	-	-	8,500
CSG HOLDING CO LTD - B	6,877	688	-	7,565
CSPC PHARMACEUTICAL GROUP LTD	28,000	18,000	-	46,000
CSSC OFFSHORE + MARINE ENG - H	-	2,000	-	2,000
CTBC FINANCIAL HOLDING CO LTD	124,373	59,000	-	183,373

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CUMMINS INDIA LTD	317	-	-	317
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A	-	13,000	3,500	9,500
DABUR INDIA LTD	3,576	1,981	-	5,557
DAELIM INDUSTRIAL CO LTD	155	154	-	309
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	1,700	1,200	2,300
DALI FOODS GROUP CO LTD	15,000	-	-	15,000
DALMIA BHARAT LTD	-	1,528	-	1,528
DASHENLIN PHARMACEUTICAL G - A	-	100	-	100
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	-	31,600	-	31,600
DATANG INTL POWER GEN CO - H	10,000	-	-	10,000
DAWNING INFORMATION INDUSTRY CO LTD - A	-	100	-	100
DAZHONG TRANSPORTATION GRP - A	-	22,100	-	22,100
DAZHONG TRANSPORTATION GRP - B	3,600	17,700	-	21,300
DB INSURANCE CO LTD	289	321	-	610
DBS GROUP HOLDINGS LTD	11,700	7,400	900	18,200
DELTA ELECTRONICS INC	14,525	9,000	-	23,525
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	31,600	10,000	53,900
DIGI.COM BHD	23,800	10,300	-	34,100
DIGITAL TELECOMMUNICATIONS F	-	45,300	-	45,300
DIVI S LABORATORIES LTD	812	527	415	924
DLF LTD	3,168	1,768	-	4,936
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	14,000	-	30,000
DONGSUH COMPANIES INC	159	-	-	159
DONGXING SECURITIES CO LTD - A	-	400	-	400
DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD - A	-	800	-	800
DOOSAN BOBCAT INC	-	612	-	612
DOOSAN CO LTD	61	55	61	55

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
DOOSAN FUEL CELL CO LTD	-	185	1	184
DOOSAN HEAVY INDUSTRIES	505	293	-	798
DOOSAN INFRACORE CO LTD	750	-	-	750
DOOSAN SOLUS CO LTD	-	102	1	101
DR. REDDY S LABORATORIES	572	337	-	909
E MART INC	118	129	-	247
E.SUN FINANCIAL HOLDING CO	63,449	49,511	-	112,960
EAST MONEY INFORMATION CO LTD - A	-	5,300	-	5,300
ECLAT TEXTILE COMPANY LTD	1,042	1,000	-	2,042
EICHER MOTORS LTD	87	56	-	143
ELECTRICITY GEN PUB CO FOREI	1,500	2,400	900	3,000
EMAMI LTD	548	-	-	548
ENERGY ABSOLUTE PCL FOREIGN	9,700	7,600	-	17,300
ENN ENERGY HOLDINGS LTD	5,130	3,100	-	8,230
EPISTAR CORP	5,000	29,000	28,000	6,000
ETERNAL MATERIALS CO LTD	5,000	-	-	5,000
EVA AIRWAYS CORP	11,724	1,010	-	12,734
EVA AIRWAYS CORP RIGHT	642	-	642	-
EVE ENERGY CO LTD - A	-	200	-	200
EVERBRIGHT SECURITIES CO LTD - A	-	6,500	-	6,500
EVERGREEN MARINE CORP LTD	12,484	663	-	13,147
EXIDE INDUSTRIES LTD	1,801	-	-	1,801
FANGDA CARBON NEW MATERIAL CO LTD - A	-	298	-	298
FAR EAST HORIZON LTD	15,000	-	-	15,000
FAR EASTERN INTL BANK	19,987	529	-	20,516
FAR EASTERN NEW CENTURY CORP	31,284	14,000	-	45,284
FAR EASTONE TELECOMM CO LTD	10,000	5,000	-	15,000
FAUJI FERTILIZER COMPANY LTD	3,000	-	-	3,000
FAW CAR CO LTD - A	-	500	-	500
FEDERAL BANK LTD FOREIGN	-	18,652	-	18,652
FENG HSIN STEEL CO LTD	5,000	-	5,000	-
FENG TAY ENTERPRISE CO LTD	2,120	2,212	1,000	3,332
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	-	583	165	418
FIRST FINANCIAL HOLDING CO	69,695	18,696	-	88,391
FIRST PACIFIC CO	13,500	-	-	13,500

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
FIT HON TENG LTD	-	24,000	23,000	1,000
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	-	11,700	-	11,700
FORMOSA CHEMICALS + FIBRE	21,750	18,000	2,000	37,750
FORMOSA PETROCHEMICAL CORP	8,000	11,000	4,000	15,000
FORMOSA PLASTICS CORP	32,120	22,000	3,000	51,120
FORMOSA TAFFETA CO	7,000	-	-	7,000
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	-	100	-	100
FOSUN INTERNATIONAL LTD	13,452	22,500	3,500	32,452
FOUNDER SECURITIES CO LTD - A	-	800	-	800
FOXCONN INDUSTRIAL INTERNET CO LTD - A	-	400	-	400
FOXCONN TECHNOLOGY CO LTD	6,727	13,000	2,000	17,727
FRASER + NEAVE HOLDINGS BHD	-	1,000	-	1,000
FUBON FINANCIAL HOLDING CO	47,000	37,000	11,000	73,000
FUJIAN SUNNER DEVELOPMENT CO LTD - A	-	200	-	200
FULLSHARE HOLDINGS LTD	49,998	-	-	49,998
FUTURE RETAIL LTD	1,239	-	-	1,239
FUYAO GLASS INDUSTRY GROUP - H	3,200	-	-	3,200
FUYAO GLASS INDUSTRY GROUP CO LTD - A	-	5,300	-	5,300
GAIL INDIA LTD	3,913	7,826	3,913	7,826
GALAXY ENTERTAINMENT GROUP LTD	14,000	8,000	-	22,000
GAMUDA BHD	11,500	17,900	-	29,400
GCL POLY ENERGY HOLDINGS LTD	89,000	-	-	89,000
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A	-	700	-	700
GDS HOLDINGS LTD ADR	200	257	-	457
GEELY AUTOMOBILE HOLDINGS LTD	31,000	26,000	5,000	52,000
GEMDALE CORP - A	-	400	-	400
GENSCRIPT BIOTECH CORP	4,000	2,000	-	6,000
GENTING BHD	14,700	8,700	-	23,400
GENTING MALAYSIA BHD	17,000	16,400	10,800	22,600
GENTING SINGAPORE LTD	38,400	18,900	-	57,300
GF SECURITIES CO LTD - A	-	9,400	-	9,400
GF SECURITIES CO LTD - H	10,200	-	-	10,200
GIANT MANUFACTURING	2,000	2,000	-	4,000
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	-	200	-	200

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
GILLETTE INDIA LTD	-	85	-	85
GLAXOSMITHKLINE CONSUMER HEALTHCARE	51	-	-	51
GLENMARK PHARMACEUTICALS LTD	639	-	-	639
GLOBAL POWER SYNERGY PCL F	-	8,522	-	8,522
GLOBAL TOP E-COMMERCE CO LTD - A	-	1,400	-	1,400
GLOBALWAFERS CO LTD	1,000	2,000	1,000	2,000
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	1,503	-	3,645
GODREJ INDUSTRIES LTD	639	-	-	639
GODREJ PROPERTIES LTD	-	888	-	888
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	-	8,500	-	8,500
GREAT WALL MOTOR COMPANY - H	19,000	-	-	19,000
GREATTOWN HOLDINGS LTD - A	-	600	-	600
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	-	2,700	100	2,600
GREENTOWN CHINA HOLDINGS	4,500	-	-	4,500
GS ENGINEERING + CONSTRUCT	313	462	282	493
GS HOLDINGS	286	307	196	397
GS RETAIL CO LTD	137	-	-	137
GSX TECHEDU INC ADR	-	394	-	394
GT CAPITAL HOLDINGS INC	501	730	480	751
GUANGDONG ELECTRIC POWER - B	-	4,400	-	4,400
GUANGDONG INVESTMENT LTD	18,000	16,000	4,000	30,000
GUANGSHEN RAILWAY CO LTD - H	10,000	-	-	10,000
GUANGXI WUZHOU ZHONGHENG G - A	-	1,500	-	1,500
GUANGZHOU AUTOMOBILE GROUP - H	22,400	14,000	8,000	28,400
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	-	-	2,000
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A	-	1,600	-	1,600

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	-	900	-	900
GUANGZHOU R+F PROPERTIES - H	5,600	14,000	4,400	15,200
GUDANG GARAM TBK PT	2,600	4,100	1,700	5,000
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A	-	400	-	400
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	-	800	-	800
GULF ENERGY DEVELOPM FOREIGN	4,200	6,700	2,600	8,300
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
GUOTAI JUNAN SECURITIES CO LTD - A	-	6,400	-	6,400
GUOYUAN SECURITIES CO LTD - A	-	500	-	500
HABIB BANK LTD	5,800	-	-	5,800
H Aidilao INTERNATIONAL HOLDING	-	5,000	-	5,000
HAIER ELECTRONICS GROUP CO	7,000	5,000	-	12,000
HAISCO PHARMACEUTICAL GROUP - A	-	300	-	300
HAITIAN INTERNATIONAL HLDGS	4,000	-	-	4,000
HAITONG INTERNATIONAL SECURITY	10,000	4,000	-	14,000
HAITONG SECURITIES CO LTD - H	22,400	40,000	13,600	48,800
HANA FINANCIAL GROUP	1,909	1,497	171	3,235
HANERGY THIN FILM POWER GROU	50,000	-	50,000	-
HANG LUNG GROUP LTD	8,000	3,000	3,000	8,000
HANG LUNG PROPERTIES LTD	16,000	6,000	-	22,000
HANG SENG BANK LTD	4,600	3,800	800	7,600
HANG ZHOU GREAT STAR INDUS - A	-	5,600	-	5,600
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A	-	4,600	-	4,600
HANGZHOU LIANLUO INTERACTIVE INFORMATION TECHNOLOGY CO LTD - A	-	2,500	-	2,500
HANGZHOU TIGERMED CONSULTING CO LTD - A	-	150	-	150
HANKOOK TIRE + TECHNOLOGY CO	492	507	320	679
HANMI PHARM CO LTD	46	62	1	107
HANMI SCIENCE CO LTD	57	1	-	58
HANON SYSTEMS	1,190	-	-	1,190
HANSOH PHARMACEUTICAL GROUP	-	4,000	-	4,000
HANSSEM CO LTD	76	-	-	76
HANWHA AEROSPACE CO LTD	284	-	-	284

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	1,378	-	3,025
HCL TECHNOLOGIES LTD	4,008	13,796	6,322	11,482
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	4,032	547	5,333
HEALTH AND HAPPINESS H+H INT	1,500	-	-	1,500
HEILONGJIANG AGRICULTURE CO LTD - A	-	400	-	400
HELIXMITH CO LTD	-	268	51	217
HEMISPHERE PROPERTIES INDIA	-	587	-	587
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	-	2,400	-	2,400
HENDERSON LAND DEVELOPMENT	7,469	4,746	-	12,215
HENGAN INTL GROUP CO LTD	4,500	2,000	-	6,500
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	-	600	-	600
HENGTEN NETWORKS GROUP LTD	56,000	-	-	56,000
HENGTONG OPTIC-ELECTRIC CO LTD - A	-	4,200	-	4,200
HERO MOTOCORP LTD	733	484	-	1,217
HINDALCO INDUSTRIES LTD	6,193	6,628	-	12,821
HINDUSTAN PETROLEUM CORP	3,738	3,406	2,345	4,799
HINDUSTAN UNILEVER LTD	4,683	2,347	-	7,030
HINDUSTAN ZINC LTD	1,460	6,245	1,800	5,905
HITE JINRO CO LTD	230	-	-	230
HLB INC	-	331	-	331
HM SAMPOERNA TBK PT	59,300	-	-	59,300
HOLITECH TECHNOLOGY CO LTD - A	-	700	-	700
HOME PRODUCT CENTER PCL FOR	49,600	-	-	49,600
HON HAI PRECISION INDUSTRY	78,628	43,000	4,000	117,628
HONG KONG + CHINA GAS	59,992	51,099	16,000	95,091
HONG KONG EXCHANGES + CLEAR	8,200	5,000	500	12,700
HONG LEONG BANK BERHAD	3,472	2,000	-	5,472

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
HONG LEONG FINANCIAL GROUP	1,962	-	-	1,962
HONGKONG LAND HOLDINGS LTD	7,451	3,300	-	10,751
HOPEWELL HOLDINGS LTD	4,000	-	4,000	-
HOPSON DEVELOPMENT HOLDINGS	4,000	-	-	4,000
HOTAI MOTOR COMPANY LTD	-	3,000	-	3,000
HOTEL SHILLA CO LTD	226	-	-	226
HOUSING DEVELOPMENT FINANCE	11,010	7,982	1,521	17,471
HTC CORP	5,000	-	-	5,000
HUA NAN FINANCIAL HOLDINGS CO	53,606	43,921	-	97,527
HUABAO INTERNATIONAL HOLDING	-	3,000	-	3,000
HUADIAN FUXIN ENERGY CORP - H	28,000	-	-	28,000
HUADIAN POWER INTERNATIONAL CORP LTD - A	-	44,200	12,000	32,200
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 INTERNATIONAL INC - A	-	13,600	-	13,600
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	7,800	-	18,400
HUAXIA BANK CO LTD - A	-	7,800	-	7,800
HUAXIN CEMENT CO LTD - A	-	300	-	300
HUAXIN CEMENT CO LTD - B	-	8,440	-	8,440
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	-	300	-	300
HUAZHU GROUP LTD ADR	647	366	-	1,013
HUNDSUN TECHNOLOGIES INC - A	-	100	-	100
HUTCHISON PORT HOLDINGS TR	32,500	-	-	32,500
HYOSUNG TNC CO LTD	17	-	17	-
HYSAN DEVELOPMENT CO	4,000	7,000	2,000	9,000
HYTERA COMMUNICATIONS CORP LTD - A	-	600	-	600
HYUNDAI CONSTRUCTION EQUIPME	52	36	-	88
HYUNDAI DEPT STORE CO	98	-	-	98
HYUNDAI ENGINEERING + CONST	450	354	-	804
HYUNDAI GLOVIS CO LTD	93	106	-	199
HYUNDAI HEAVY INDUSTRIES HOLDING	65	91	20	136
HYUNDAI MARINE + FIRE INS CO	557	-	-	557
HYUNDAI MIPO DOCKYARD	116	-	-	116
HYUNDAI MOBIS CO LTD	413	285	40	658

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
HYUNDAI MOTOR CO	930	683	153	1,460
HYUNDAI MOTOR CO LTD 2ND PRF	214	-	-	214
HYUNDAI MOTOR CO LTD PRF	132	147	-	279
HYUNDAI STEEL CO	527	577	-	1,104
HYUNDAI WIA CORP	89	-	-	89
ICICI BANK LTD	-	4,858	-	4,858
ICICI LOMBARD GENERAL INSURA	1,273	409	-	1,682
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	26,858	10,923	19,527
IFLYTEK CO LTD - A	-	2,600	-	2,600
IHH HEALTHCARE BHD	17,300	8,900	-	26,200
IJM CORP BHD	24,200	-	-	24,200
IND + COMM BK OF CHINA - H	513,000	298,000	10,000	801,000
INDAH KIAT PULP + PAPER TBK	14,400	2,200	-	16,600
INDIABULLS HOUSING FINANCE LTD	2,119	1,237	-	3,356
INDIAN OIL CORP LTD	14,414	7,280	632	21,062
INDOCEMENT TUNGGAL PRAKARSA	8,000	8,100	5,600	10,500
INDOFOOD CBP SUKSES MAKMUR TBK	19,800	-	-	19,800
INDOFOOD SUKSES MAKMUR TBK PT	27,500	21,700	15,200	34,000
INDORAMA VENTURES FOREIGN	10,900	6,200	-	17,100
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	-	17,600	-	17,600
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	-	8,500	-	8,500
INDUSTRIAL BANK OF KOREA	1,530	2,475	-	4,005
INDUSTRIAL SECURITIES CO - A	-	700	-	700
INFO EDGE INDIA LTD	-	474	-	474
INFOSYS LTD	24,974	14,693	2,408	37,259
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	-	3,600	-	3,600
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	-	3,200	-	3,200
INNER MONGOLIA YITAI COAL - B	5,800	8,000	-	13,800
INNOLUX CORP	49,681	93,000	75,000	67,681
INNOVENT BIOLOGICS INC	-	11,933	-	11,933
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	-	200	-	200
INTERGLOBE AVIATION LTD	719	-	-	719
INTL CONTAINER TERM SVCS INC	7,453	5,620	2,100	10,973

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
INTOUCH HOLDINGS PCL F	10,800	-	-	10,800
INTOUCH HOLDINGS PCL NVDR	-	8,200	-	8,200
INVENTEC CORP	18,000	18,000	-	36,000
IOI CORP BHD	20,300	11,600	-	31,900
IOI PROPERTIES GROUP BHD	9,672	-	-	9,672
IQIYI INC ADR	800	2,208	950	2,058
IRPC PCL FOREIGN	76,000	-	-	76,000
ITC LTD	18,414	14,161	-	32,575
JARDINE CYCLE + CARRIAGE LTD	666	1,000	-	1,666
JARDINE MATHESON HLDGS LTD	1,400	800	-	2,200
JARDINE STRATEGIC HLDGS LTD	1,300	900	200	2,000
JASA MARGA (PERSERO) TBK PT	13,875	-	-	13,875
JD.COM INC ADR	5,181	3,388	425	8,144
JG SUMMIT HOLDINGS INC	-	27,770	-	27,770
JIANGLING MOTORS CORP LTD - B	1,000	-	1,000	-
JIANGSU EXPRESS CO LTD - H	8,000	-	-	8,000
JIANGSU EXPRESSWAY CO LTD - A	-	5,700	-	5,700
JIANGSU HENGRUI MEDICINE CO LTD - A	-	2,000	-	2,000
JIANGSU KANION PHARMACEUTI - A	-	300	-	300
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	-	800	-	800
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 - A	-	7,100	-	7,100
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	2,671	-	4,840
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	1,200	4,380
JOYY INC	-	482	-	482

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
JSW STEEL LTD	7,926	4,138	-	12,064
KAKAO CORP	326	252	-	578
KALBE FARMA TBK PT	124,900	156,100	-	281,000
KANGWON LAND INC	646	510	-	1,156
KANSAI NEROLAC PAINTS LTD	958	-	-	958
KASIKORNBANK PCL FOREIGN	7,800	3,100	1,100	9,800
KASIKORNBANK PCL NVDR	5,100	7,300	1,500	10,900
KB FINANCIAL GROUP INC	2,626	1,540	222	3,944
KCC CORP	32	-	-	32
KEPCO PLANT SERVICE + ENGINE	104	-	-	104
KEPPEL CORP LTD	9,200	4,600	-	13,800
KEPPEL REIT	-	58,200	43,800	14,400
KERRY LOGISTICS NETWORK LTD	4,500	-	-	4,500
KERRY PROPERTIES LTD	3,500	2,000	-	5,500
KIA MOTORS CORP	1,674	1,050	-	2,724
KINGBOARD HOLDINGS LTD	4,500	5,000	3,000	6,500
KINGBOARD LAMINATES HLDG LTD	5,500	-	-	5,500
KINGDEE INTERNATIONAL SFTWR	-	20,000	-	20,000
KINGSOFT CORP LTD	6,000	5,000	-	11,000
KLCCP STAPLED GROUP	3,300	-	3,300	-
KOREA AEROSPACE INDUSTRIES	364	352	-	716
KOREA ELECTRIC POWER CORP	1,634	673	-	2,307
KOREA GAS CORPORATION	118	37	-	155
KOREA INVESTMENT HOLDINGS CO	240	206	125	321
KOREA SHIPBUILDING + OFFSHOR	249	160	-	409
KOREA ZINC CO LTD	61	33	-	94
KOREAN AIR LINES CO LTD	211	54	-	265
KRUNG THAI BANK PUB CO FOREI	37,700	22,300	-	60,000
KRUNGTHAI CARD PCL FOREIGN	-	18,600	3,700	14,900
KT+G CORP	763	368	-	1,131
KUALA LUMPUR KEPONG BHD	4,000	-	-	4,000
KUMHO PETROCHEMICAL CO LTD	106	-	-	106
KUNLUN ENERGY CO LTD	20,000	22,000	-	42,000
KWEICHOW MOUTAI CO LTD - A	-	500	-	500
KWG GROUP HOLDINGS LTD	6,500	25,500	13,000	19,000
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	30,400	-	68,600
LANDING INTERNATIONAL DEVELOPMENT LTD	8,400	-	8,400	-

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
LAO FENG XIANG CO LTD - B	1,500	-	-	1,500
LARGAN PRECISION CO LTD	666	400	-	1,066
LARSEN + TOUBRO INFOTECH LTD	-	419	356	63
LARSEN + TOUBRO LTD	2,173	989	-	3,162
LEE + MAN PAPER MANUFACTURIN	10,000	-	-	10,000
LEGEND HOLDINGS CORP - H	1,600	5,800	-	7,400
LEGEND HOLDINGS CORP RIGHTS - H	-	123	-	123
LENOVO GROUP LTD	50,000	20,000	-	70,000
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	-	200	-	200
LG CHEM LTD	307	155	31	431
LG CHEM LTD PREFERENCE	68	124	-	192
LG CORP	547	487	-	1,034
LG DISPLAY CO LTD	1,514	1,026	663	1,877
LG ELECTRONICS INC	708	300	133	875
LG ELECTRONICS PREF	89	920	-	1,009
LG HOUSEHOLD + HEALTH CARE	54	38	-	92
LG HOUSEHOLD + HEALTH PREF	16	18	14	20
LG UPLUS CORP	1,188	1,099	734	1,553
LI + FUNG LTD	38,000	-	-	38,000
LI NING CO LTD	12,875	8,500	3,000	18,375
LIC HOUSING FINANCE LTD	1,537	-	-	1,537
LIFESTYLE INTL HLDGS LTD	3,000	6,000	6,500	2,500
LINGYI ITECH GUANGDONG CO - A	-	800	-	800
LINK REIT	14,500	9,000	2,000	21,500
LITE ON TECHNOLOGY CORP	12,219	8,000	-	20,219
LIVZON PHARMACEUTICAL GROU - H	1,170	351	-	1,521
LOGAN PROPERTY HOLDINGS CO LTD	8,000	-	-	8,000
LOMON BILLIONS GROUP CO LTD - A	-	300	-	300
LONGFOR GROUP HOLDINGS LTD	8,500	6,500	-	15,000
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	-	2,800	-	2,800
LOTTE CHEMICAL CORP	113	90	27	176
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	1,181	-	2,563

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
LUXSHARE PRECISION INDUSTRY CO LTD - A	-	3,620	-	3,620
LUYE PHARMA GROUP LTD	12,500	-	-	12,500
LUZHOU LAOJIAO CO LTD - A	-	800	-	800
M1 LTD	2,400	-	2,400	-
MAANSHAN IRON + STEEL - H	12,000	12,000	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	3,444	718	7,053
MALAYAN BANKING BHD	36,300	26,000	-	62,300
MALAYSIA AIRPORTS HLDGS BHD	5,720	6,700	-	12,420
MANDO CORP	170	-	-	170
MANGO EXCELLENT MEDIA CO LTD - A	-	170	-	170
MANILA ELECTRIC COMPANY	1,390	1,750	-	3,140
MAPLETREE COMMERCIAL TRUST	-	18,200	-	18,200
MAPLETREE INDUSTRIAL TRUST	-	14,800	-	14,800
MAPLETREE LOGISTICS TRUST	-	145,900	122,000	23,900
MAPLETREE NORTH ASIA COMMERC	-	69,200	45,700	23,500
MARICO LTD	3,029	2,281	2,187	3,123
MARUTI SUZUKI INDIA LTD	801	499	-	1,300
MATAHARI DEPARTMENT STORE TB	18,300	-	-	18,300
MAXIS BHD	21,700	27,800	15,600	33,900
MEDIA NUSANTARA CITRA TBK PT	20,500	-	-	20,500
MEDIATEK INC	9,464	15,464	10,464	14,464
MEDY TOX INC	-	25	-	25
MEGA FINANCIAL HOLDING CO LTD	67,607	45,000	-	112,607
MEGAWORLD CORP	49,300	131,000	-	180,300
MEITU INC	16,000	-	-	16,000
MEITUAN DIANPING	3,000	32,700	900	34,800
MELCO INTERNATIONAL DEVELOP.	5,000	5,000	-	10,000
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	11,928	-	20,674
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	2,000	6,000
MIRAE ASSET DAEWOO CO LTD	2,726	-	-	2,726
MIRAE ASSET DAEWOO CO LTD PREF	-	7,360	2,134	5,226
MISC BHD	10,000	7,500	-	17,500

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
MMC CORP BHD	4,100	-	4,100	-
MMG LTD	12,000	-	-	12,000
MOMO INC SPON ADR	598	401	-	999
MONTNETS RONGXIN TECHNOLOG - A	-	300	-	300
MOTHERSON SUMI SYSTEMS LTD	5,454	2,676	-	8,130
MPHASIS LTD	696	-	-	696
MRF LTD	7	-	-	7
MTR CORP	9,000	6,500	-	15,500
MUANGTHAI CAPITAL PCL FOREIGN	-	10,500	2,300	8,200
MUTHOOT FINANCE LTD	-	380	-	380
MUYUAN FOODSTUFF CO LTD - A	-	1,000	-	1,000
NAGACORP LTD	-	16,000	-	16,000
NAN YA PLASTICS CORP	35,380	34,000	9,000	60,380
NANYA TECHNOLOGY CORPORATION	4,000	10,000	5,000	9,000
NARI TECHNOLOGY CO LTD - A	-	3,900	-	3,900
NAVER CORP	855	476	-	1,331
NAVINFO CO LTD - A	-	400	-	400
NCSOFT CORP	114	66	-	180
NESTLE (MALAYSIA) BERHAD	400	800	600	600
NESTLE INDIA LTD	146	70	-	216
NETEASE INC ADR	482	283	57	708
NETMARBLE CORP	167	94	145	116
NEW CHINA LIFE INSURANCE C - H	5,800	3,100	-	8,900
NEW CHINA LIFE INSURANCE CO LTD - A	-	100	-	100
NEW HOPE LIUHE CO LTD - A	-	400	-	400
NEW ORIENTAL EDUCATIO SP ADR	926	467	-	1,393
NEW WORLD DEVELOPMENT	37,333	16,000	-	53,333
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	10,000	10,000
NIO INC ADR	-	7,540	-	7,540
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	2,000	2,000	5,000
NSFOCUS INFORMATION TECHNO - A	-	300	-	300
NTPC LTD	14,043	24,185	14,043	24,185

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
NWS HOLDINGS LTD	8,000	7,000	-	15,000
OBI PHARMA INC	500	32	-	532
OCI CO LTD	107	-	-	107
ODISHA CEMENT LTD	338	-	338	-
OFFSHORE OIL ENGINEERING CO LTD - A	-	800	-	800
O-FILM TECH CO LTD - A	-	500	-	500
OIL + GAS DEVELOPMENT CO LTD	5,100	-	-	5,100
OIL + NATURAL GAS CORP LTD	20,143	8,685	572	28,256
OIL INDIA LTD	2,635	-	361	2,274
OLAM INTERNATIONAL LTD	-	2,400	-	2,400
ORACLE FINANCIAL SERVICES	237	-	-	237
ORIENT SECURITIES CO LTD/CHINA - A	-	8,200	-	8,200
ORIENTAL PEARL GROUP CO LTD - A	-	400	-	400
ORIENTAL UNION CHEMICAL	7,000	-	-	7,000
ORION CORP/REPUBLIC OF KOREA	160	-	-	160
OSOTSPA PCL FOREIGN	-	19,400	9,700	9,700
OTTOGI CORPORATION	5	-	-	5
OVERSEA CHINESE BANKING CORP	21,450	12,800	-	34,250
PACIFIC SECURITIES CO LTD/THE/CHINA - A	-	1,200	-	1,200
PAGE INDUSTRIES LTD	29	-	-	29
PAKISTAN PETROLEUM LTD	4,715	943	-	5,658
PARADISE CO LTD	179	96	-	275
PCCW LTD	23,000	16,000	-	39,000
PEGATRON CORP	13,000	7,000	-	20,000
PEOPLE S INSURANCE CO GROU - H	54,000	60,000	20,000	94,000
PERFECT WORLD CO LTD/CHINA - A	-	200	-	200
PERUSAHAAN GAS NEGARA TBK PT	53,700	89,900	34,400	109,200
PETROCHINA CO LTD - H	138,000	76,000	-	214,000
PETRON CORP	18,000	-	18,000	-
PETRONAS CHEMICALS GROUP BHD	16,900	10,500	-	27,400
PETRONAS DAGANGAN BHD	2,900	2,600	3,400	2,100
PETRONAS GAS BHD	4,300	3,200	-	7,500
PETRONET LNG LTD FOR	2,495	3,740	-	6,235
PICC PROPERTY + CASUALTY - H	48,605	30,000	6,000	72,605
PIDILITE INDUSTRIES LTD	603	1,417	-	2,020
PINDUODUO INC ADR	600	457	-	1,057
PING AN BANK CO LTD - A	-	8,700	-	8,700
PING AN HEALTHCARE AND TECHN	1,900	700	900	1,700
PING AN INSURANCE GROUP CO - H	32,500	22,500	500	54,500

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
PING AN INSURANCE GROUP CO OF CHINA LTD - A	-	5,000	-	5,000
PIRAMAL ENTERPRISES LTD	693	-	-	693
PIRAMAL ENTERPRISES LTD RIGHTS	-	91	-	91
PLDT INC	725	555	-	1,280
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	-	6,400	-	6,400
POLY PROPERTY GROUP CO LTD	10,000	-	-	10,000
POSCO	448	275	42	681
POSCO CHEMICAL CO LTD	-	109	-	109
POSCO INTERNATIONAL CORP	260	-	-	260
POSTAL SAVINGS BANK OF CHI - H	35,000	54,000	-	89,000
POU CHEN	19,000	19,000	7,000	31,000
POWER ASSETS HOLDINGS LTD	8,500	5,000	-	13,500
POWER FINANCE CORPORATION	4,478	-	-	4,478
POWER GRID CORP OF INDIA LTD	5,041	-	-	5,041
PPB GROUP BERHAD	3,960	5,900	3,200	6,660
PRADA S.P.A.	3,600	-	-	3,600
PRESIDENT CHAIN STORE CORP	4,000	2,000	-	6,000
PRESS METAL ALUMINIUM HOLDING	10,800	10,500	-	21,300
PTT EXPLORATION + PROD FOR	8,600	7,300	1,300	14,600
PTT GLOBAL CHEMICAL PCL FOR	13,400	4,700	-	18,100
PTT PCL/FOREIGN	96,500	44,600	-	141,100
PUBLIC BANK BERHAD	19,420	10,600	-	30,020
PUNJAB NATIONAL BANK FOREIGN	1,695	2,543	-	4,238
QINGDAO HAIER CO LTD - A	-	6,000	-	6,000
QINGDAO PORT INTERNATIONAL - H	13,000	-	-	13,000
QINGDAO TGOOD ELECTRIC CO LTD - A	-	200	-	200
QL RESOURCES BHD	-	9,000	-	9,000
QUANTA COMPUTER INC	16,000	7,000	-	23,000
RAJESH EXPORTS LTD	653	1,295	889	1,059
RATCH GROUP PCL FOREIGN	-	10,100	4,400	5,700
RATCHABURI ELEC GEN HODG FOR	4,900	-	4,900	-
RBL BANK LTD	-	4,273	1,074	3,199
REALTEK SEMICONDUCTOR CORP	3,030	5,030	4,030	4,030
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	12,960	2,089	31,190
RELIANCE INFRASTRUCTURE LTD	529	-	529	-

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
RELIANCE POWER LTD	4,322	-	4,322	-
RHB BANK BHD	7,042	9,000	-	16,042
S 1 CORPORATION	128	-	-	128
S OIL CORP	252	152	-	404
SA SA INTERNATIONAL HLDGS	-	4,000	-	4,000
SAIC MOTOR CORP LTD - A	-	4,700	-	4,700
SAMSONITE INTERNATIONAL SA	8,100	6,300	3,900	10,500
SAMSUNG BIOLOGICS CO LTD	84	96	34	146
SAMSUNG C+T CORP	536	229	-	765
SAMSUNG CARD CO	278	-	-	278
SAMSUNG ELECTRO MECHANICS CO	363	169	-	532
SAMSUNG ELECTRONICS CO LTD	30,872	18,491	2,561	46,802
SAMSUNG ELECTRONICS PREF	5,456	4,902	2,136	8,222
SAMSUNG ENGINEERING CO LTD	978	950	568	1,360
SAMSUNG FIRE + MARINE INS	212	77	-	289
SAMSUNG FIRE + MARINE INS PF	-	126	-	126
SAMSUNG HEAVY INDUSTRIES	2,837	3,937	1,125	5,649
SAMSUNG LIFE INSURANCE CO LTD	475	217	134	558
SAMSUNG SDI CO LTD PFD	331	228	-	559
SAMSUNG SDS CO LTD	192	90	-	282
SAMSUNG SECURITIES CO LTD	367	419	-	786
SAN MIGUEL CORP	-	1,870	-	1,870
SAN MIGUEL FOOD AND BEVERAGE	-	10,370	2,980	7,390
SANAN OPTOELECTRONICS CO LTD - A	-	400	-	400
SANDS CHINA LTD	16,400	10,000	1,600	24,800
SANY HEAVY INDUSTRY CO LTD - A	-	6,600	-	6,600
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	3,500	2,400	5,000
SBI LIFE INSURANCE CO LTD	864	2,413	-	3,277
SDIC CAPITAL CO LTD - A	-	300	-	300
SDIC POWER HOLDINGS CO LTD - A	-	6,400	-	6,400
SEAZEN GROUP LTD	8,000	24,000	14,000	18,000
SEAZEN HOLDINGS CO LTD - A	-	200	-	200
SEMBCORP INDUSTRIES LTD	5,000	7,800	-	12,800
SEMBCORP MARINE LTD	5,000	-	-	5,000
SEMEN INDONESIA PERSERO TBK	17,400	12,900	-	30,300
SEMICONDUCTOR MANUFACTURING	17,300	19,500	3,500	33,300

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
SEMIRARA MINING AND POWER CO	6,660	-	-	6,660
SH JINJIANG INTL HOTELS - B	500	4,700	-	5,200
SHANDONG BUCHANG PHARMACEUTICALS CO LTD - A	-	260	-	260
SHANDONG CHENMING PAPER - B	-	44,700	-	44,700
SHANDONG CHENMING PAPER HOLDINGS LTD - H	6,000	-	6,000	-
SHANDONG GOLD MINING CO LTD - A	-	2,940	-	2,940
SHANDONG HUMON SMELTING CO LTD - A	-	300	-	300
SHANDONG WEIGAO GP MEDICAL - H	12,000	12,000	-	24,000
SHANGHAI BAOSIGHT SOFTWARE - A	-	2,800	1,100	1,700
SHANGHAI BAOSIGHT SOFTWARE - B	-	1,820	-	1,820
SHANGHAI CHLOR ALKALI CHEM - B	2,000	-	-	2,000
SHANGHAI DAZHONG PUBLIC UT - A	-	600	-	600
SHANGHAI ELECTRIC GRP CO L - H	16,000	-	-	16,000
SHANGHAI ELECTRIC GRP CO LTD - A	-	16,200	-	16,200
SHANGHAI FOSUN PHARMACEUTI - H	3,000	-	-	3,000
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	-	3,900	-	3,900
SHANGHAI HAIXIN GROUP CO - B	-	3,000	-	3,000
SHANGHAI HUAYI GROUP CORP - B	700	-	-	700
SHANGHAI INDUSTRIAL HLDG LTD	3,000	3,000	3,000	3,000
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	-	1,100	-	1,100
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 LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A	-	4,000	-	4,000
SHANGHAI MECHANICAL AND EL - B	-	1,000	-	1,000
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A	-	300	-	300
SHANGHAI PHARMACEUTICALS - H	7,800	-	-	7,800
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	-	10,300	-	10,300
SHANGHAI SHIBEI HI TECH CO - B	-	3,100	-	3,100
SHANGHAI WAIGAOQIAO FREE - B	-	1,200	-	1,200
SHANGHAI YUYUAN TOURIST - A	-	6,600	-	6,600
SHANGHAI ZHENHUA HEAVY IND - B	5,400	-	-	5,400
SHANGRI LA ASIA LTD	6,000	-	-	6,000

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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 EXPRESSWAY CO LTD - A	-	14,900	3,100	11,800
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	-	2,600	-	2,600
SHENZHEN INTL HOLDINGS	5,750	6,500	-	12,250
SHENZHEN INVESTMENT LTD	40,000	32,000	24,000	48,000
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
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	3,700	700	8,000
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	-	400	-	400
SHIMAO PROPERTY HOLDINGS LTD	8,000	4,000	-	12,000
SHIN KONG FINANCIAL HOLDING CO LTD - A	-	1,500	-	1,500
SHIN KONG FINANCIAL HOLDINGS	71,265	114,606	71,265	114,606
SHINHAN FINANCIAL GROUP LTD	3,070	1,642	230	4,482
SHINSEGAE INC	42	87	35	94
SHOUGANG FUSHAN RESOURCES GROUP	18,000	-	-	18,000
SHREE CEMENT LTD	53	-	-	53
SHRIRAM TRANSPORT FINANCE	1,151	890	569	1,472
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	2,600	-	4,700
SIAM CITY CEMENT PCL FOR	800	-	-	800
SIAM COMMERCIAL BANK FOREIGN	15,900	6,700	-	22,600

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	22,200	-	41,900
SIME DARBY PLANTATION BHD	26,600	28,400	11,300	43,700
SIME DARBY PROPERTY BHD	19,700	-	-	19,700
SINA CORP	470	-	-	470
SINGAPORE AIRLINES LTD	3,300	2,000	-	5,300
SINGAPORE EXCHANGE LTD	4,900	2,200	-	7,100
SINGAPORE POST LTD	17,900	-	-	17,900
SINGAPORE PRESS HOLDINGS LTD	9,200	8,600	-	17,800
SINGAPORE TECH ENGINEERING	12,500	7,100	-	19,600
SINGAPORE TELECOMMUNICATIONS	50,200	24,400	-	74,600
SINO BIOPHARMACEUTICAL	40,500	28,000	-	68,500
SINO LAND CO	20,000	10,000	-	30,000
SINO OCEAN GROUP HOLDING LTD	18,000	-	-	18,000
SINOFERT HOLDINGS LTD	14,000	14,000	28,000	-
SINOLINK SECURITIES CO LTD - A	-	500	-	500
SINOPAC FINANCIAL HOLDINGS	65,837	33,000	-	98,837
SINOPEC ENGINEERING GROUP - H	10,500	-	-	10,500
SINOPEC SHANGHAI PETROCHEM - H	24,000	-	-	24,000
SINOPHARM GROUP CO - H	7,600	4,000	-	11,600
SINOTRANS LIMITED - H	17,000	-	-	17,000
SINOTRUK HONG KONG LTD	6,500	1,000	3,500	4,000
SJM HOLDINGS LTD	12,000	16,000	-	28,000
SK HOLDINGS CO LTD	206	99	-	305
SK HYNIX INC	3,476	2,108	391	5,193
SK INNOVATION CO LTD	369	350	108	611
SK NETWORKS CO LTD	840	-	-	840
SK TELECOM	154	61	-	215
SKC CO LTD	120	-	-	120
SKYWORTH DIGITAL CO LTD - A	-	500	-	500
SM INVESTMENTS CORP	3,477	1,090	-	4,567
SM PRIME HOLDINGS INC	56,500	54,800	12,600	98,700
SOHO CHINA LTD	11,000	-	-	11,000
SOOCHOW SECURITIES CO LTD - A	-	400	-	400

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
STARHUB LTD	4,000	8,400	11,900	500
STATE BANK OF INDIA	11,702	8,800	1,115	19,387
STEEL AUTHORITY OF INDIA	8,004	-	-	8,004
SUN ART RETAIL GROUP LTD	13,000	12,500	8,000	17,500
SUN HUNG KAI PROPERTIES	9,432	5,500	1,000	13,932
SUN PHARMACEUTICAL INDUS	6,824	3,423	-	10,247
SUN TV NETWORK LTD	554	-	-	554
SUNAC CHINA HOLDINGS LTD	16,000	9,000	2,000	23,000
SUNING.COM CO LTD - A	-	6,300	-	6,300
SUNNY OPTICAL TECH	4,490	2,900	500	6,890
SUNTEC REIT	13,100	87,500	73,400	27,200
SUNWODA ELECTRONIC CO LTD - A	-	400	-	400
SURYA CITRA MEDIA PT TBK	54,500	-	-	54,500
SWIRE PACIFIC LTD	3,000	1,500	-	4,500
SWIRE PACIFIC LTD CLASS - B	7,500	12,500	5,000	15,000
SWIRE PROPERTIES LTD	6,600	3,600	-	10,200
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	31,235	-	90,652
TAIWAN BUSINESS BANK	22,495	32,124	-	54,619
TAIWAN CEMENT	29,700	29,082	4,000	54,782
TAIWAN COOPERATIVE FINANCIAL	55,790	43,673	-	99,463
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	7,000	-	17,000
TAIWAN SECOM	2,000	5,000	4,000	3,000
TAIWAN SEMICONDUCTOR MANUFAC	158,000	97,000	17,000	238,000
TAL EDUCATION GROUP ADR	1,954	1,465	-	3,419
TANGSHAN JIDONG CEMENT CO LTD - A	-	200	-	200
TATA COMMUNICATIONS LTD	587	587	587	587
TATA CONSULTANCY SVCS LTD	6,041	3,526	342	9,225
TATA MOTORS LTD	6,714	6,761	-	13,475
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	1,306	61	4,262
TECHTRONIC INDUSTRIES CO LTD	8,000	5,500	500	13,000

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

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	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
TECO ELECTRIC + MACHINERY	12,000	-	-	12,000
TELEKOM MALAYSIA BHD	8,100	-	-	8,100
TELEKOMUNIKASI INDONESIA PER	301,000	205,300	18,400	487,900
TELEVISION BROADCASTS LTD	2,200	-	-	2,200
TENAGA NASIONAL BHD	24,900	14,100	-	39,000
TENCENT HOLDINGS LTD	37,500	24,200	4,800	56,900
TENCENT MUSIC ENTERTAINM ADR	-	792	-	792
THAI AIRWAYS INTL PCL FOR	6,400	-	-	6,400
THAI OIL PCL FOREIGN	5,800	11,300	3,600	13,500
THAI UNION GROUP PCL F	15,200	25,100	-	40,300
THE SHANGHAI COMMERCIAL + SA	-	34,000	-	34,000
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
TIMES CHINA HOLDINGS LTD	-	10,000	5,000	5,000
TIMES NEIGHBORHOOD HOLDINGS	-	1,923	-	1,923
TINGYI (CAYMAN ISLN) HLDG CO	12,000	16,000	6,000	22,000
TITAN CO LTD	2,384	845	522	2,707
TMB BANK PUBLIC CORP FOREIGN	148,500	394,901	104,700	438,701
TONGCHENG ELONG HOLDINGS LTD	-	6,800	-	6,800
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	-	19,500	-	19,500
TORRENT PHARMACEUTICALS LTD	218	-	-	218
TORRENT POWER LTD	806	-	-	806
TOTAL ACCESS COMM FOREIGN	2,900	900	-	3,800
TOWER BERSAMA INFRASTRUCTURE	8,700	34,800	-	43,500
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	1,000	1,000
TRAVELSKY TECHNOLOGY LTD - H	6,000	8,000	2,000	12,000
TRIP.COM GROUP LTD ADR	2,529	5,874	4,066	4,337
TRUE CORP PCL FOREIGN	57,401	69,600	-	127,001
TSINGTAO BREWERY CO LTD - A	-	2,200	-	2,200
TSINGTAO BREWERY CO LTD - H	2,000	-	-	2,000

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	291	-	987
UNI PRESIDENT CHINA HOLDINGS	7,800	-	-	7,800
UNI PRESIDENT ENTERPRISES CO	30,181	19,000	-	49,181
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	-	100	-	100
UNILEVER INDONESIA TBK PT	6,800	6,700	2,900	10,600
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	57,000	19,000	123,000
UNITED OVERSEAS BANK LTD	8,400	5,400	700	13,100
UNITED SPIRITS LTD	2,045	1,430	-	3,475
UNITED TRACTORS TBK PT	8,500	8,400	5,100	11,800
UNIVERSAL ROBINA CORP	6,450	4,770	-	11,220
UOL GROUP LTD	3,000	2,300	-	5,300
UPL LTD	2,210	5,183	2,210	5,183
VAKRANGEE LTD	3,109	-	3,109	-
VALE INDONESIA TBK	-	6,200	-	6,200
VANGUARD INTERNATIONAL SEMI	6,000	-	-	6,000
VEDANTA LTD	12,594	7,525	-	20,119
VENTURE CORP LTD	1,500	3,200	1,100	3,600
VIPSHOP HOLDINGS LTD ADR	2,679	1,444	-	4,123
VISUAL CHINA GROUP CO LTD - A	-	500	-	500
VITASOY INTL HOLDINGS LTD	-	10,000	2,000	8,000
VODAFONE IDEA LTD	10,033	94,308	-	104,341
VOLTAS LTD	-	1,368	-	1,368
VTECH HOLDINGS LTD	900	-	-	900
WALSIN LIHWA CORP	19,000	-	-	19,000
WALSIN TECHNOLOGY CORP	3,000	2,000	-	5,000
WALVAX BIOTECHNOLOGY CO LTD - A	-	700	-	700
WAN HAI LINES LTD	7,000	-	-	7,000
WANGSU SCIENCE & TECHNOLOGY CO LTD - A	-	400	-	400
WANHUA CHEMICAL GROUP CO - A	-	2,200	-	2,200
WANT WANT CHINA HOLDINGS LTD	36,000	18,000	-	54,000
WANXIANG QIANCHAO CO LTD - A	-	25,500	-	25,500
WEIBO CORP SPON ADR	368	282	-	650

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
WEICHAI POWER CO LTD - A	-	1,500	-	1,500
WEICHAI POWER CO LTD - H	12,000	17,000	3,000	26,000
WEIFU HIGH TECHNOLOGY GROUP - B	-	6,200	-	6,200
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	37,000	-	90,500
WHARF HOLDINGS LTD	10,000	-	-	10,000
WHARF REAL ESTATE INVESTMENT	8,000	3,000	-	11,000
WHEELOCK + CO LTD	5,000	3,000	-	8,000
WHIRLPOOL OF INDIA LTD	-	647	161	486
WILMAR INTERNATIONAL LTD	12,200	5,200	-	17,400
WING TAI HOLDINGS LTD	4,400	-	-	4,400
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	-	500	-	500
WIPRO LTD	6,546	12,910	6,956	12,500
WISTRON CORP	17,928	19,000	-	36,928
WOCKHARDT LTD	305	-	-	305
WOONGJIN COWAY CO LTD	431	211	-	642
WOORI BANK	3,143	-	3,143	-
WOORI FINANCIAL GROUP INC	-	5,336	-	5,336
WULIANGYE YIBIN CO LTD - A	-	1,500	-	1,500
WUS PRINTED CIRCUIT KUNSHA - A	-	400	-	400
WUXI APPTTEC CO LTD - A	-	2,200	-	2,200
WUXI BIOLOGICS CAYMAN INC	3,500	3,238	-	6,738
WYNN MACAU LTD	8,800	6,000	-	14,800
XIAMEN TUNGSTEN CO LTD - A	-	300	-	300
XIAOMI CORP	12,500	91,000	6,200	97,300
XINHUA WINSHARE PUBLISHING - H	-	3,000	-	3,000
XINJIANG GOLDWIND SCI+TEC - H	2,180	2,318	-	4,498
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	-	5,800	-	5,800
XINYI GLASS HOLDINGS LTD	14,000	10,000	-	24,000
XINYI SOLAR HOLDINGS LTD	25,000	-	-	25,000
XL AXIATA TBK PT	44,300	-	-	44,300
YAGEO CORPORATION	3,000	6,000	5,000	4,000
YANGTZE OPTICAL FIBRE AND - A	-	200	-	200
YANGTZE OPTICAL FIBRE AND - H	-	1,000	-	1,000
YANGZIJIAN SHIPBUILDING	12,000	19,200	6,300	24,900

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
YANLORD LAND GROUP LTD	4,000	-	-	4,000
YANTAI CHANGYU PIONEER - B	1,500	6,700	1,500	6,700
YANTAI CHANGYU PIONEER WINE CO LTD - A	-	3,000	1,300	1,700
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	-	200	-	200
YANZHOU COAL MINING CO - H	12,000	-	-	12,000
YANZHOU COAL MINING CO LTD - A	-	8,500	-	8,500
YEALINK NETWORK TECHNOLOGY - A	-	200	-	200
YES BANK LTD	11,821	7,949	-	19,770
YIFAN PHARMACEUTICAL CO LTD - A	-	400	-	400
YIHAI INTERNATIONAL HOLDING	-	4,000	-	4,000
YINTAI GOLD CO LTD - A	-	400	-	400
YONGHUI SUPERSTORES CO LTD - A	-	7,000	-	7,000
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	30,000	-	100,698
YUE YUEN INDUSTRIAL HLDG	5,000	-	-	5,000
YUEXIU PROPERTY CO LTD	39,900	-	-	39,900
YUHAN CORPORATION	59	3	1	61
YULON MOTOR COMPANY	5,000	-	-	5,000
YUNNAN ALUMINIUM CO LTD - A	-	900	-	900
YUNNAN BAIYAO GROUP CO LTD - A	-	1,000	-	1,000
YUNNAN COPPER CO LTD - A	-	400	-	400
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD - A	-	200	-	200
YUNNAN TIN CO LTD - A	-	400	-	400
YY INC	256	349	605	-
ZEE ENTERTAINMENT ENTERPRISE	3,250	5,820	-	9,070
ZHANGZHOU PIENZEHUANG 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 DAHUA TECHNOLOGY CO LTD - A	-	4,300	-	4,300
ZHEJIANG EXPRESSWAY CO - H	10,000	-	-	10,000
ZHEJIANG HISOAR PHARM - A	-	600	-	600
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A	-	300	-	300

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	4,500	2,500	5,000
ZHUZHOU CRRC TIMES ELECTRI - H	3,700	-	-	3,700
ZIJIN MINING GROUP CO LTD - A	-	24,200	-	24,200
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	-	12,200	-	12,200
ZTE CORP - A	-	6,300	-	6,300
ZTE CORP - H	4,560	2,200	4,200	2,560
ZTO EXPRESS CAYMAN INC ADR	2,373	1,376	-	3,749

Vanguard FTSE Asia ex Japan Index ETF

Performance record (Unaudited)

As at 31 December 2019

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2019	417,681,883	24.28
31 December 2018	218,301,856	21.19
31 December 2017	207,063,279	25.25

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2019	24.36	20.52
31 December 2018	27.33	20.25
31 December 2017	25.25	18.56
31 December 2016	20.24	15.63
31 December 2015	22.72	16.84
31 December 2014	21.67	17.98
31 December 2013 (since inception)	20.15	17.34

Performance of the Sub-Fund

During the year ended 31 December 2019, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index increased by 17.03%, while the total return of the Sub-Fund was 16.67%.

Ongoing charges

Financial year ended

31 December 2019	0.20%*
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*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 2.28%			
AGRICULTURAL BANK OF CHINA - A	114,700	473,438	0.15
ANHUI CONCH CEMENT CO LTD - A	4,000	245,196	0.08
BANK OF BEIJING CO LTD - A	14,600	92,763	0.03
BANK OF CHINA LTD - A	61,400	253,436	0.08
BANK OF COMMUNICATIONS CO LTD - A	28,300	178,225	0.06
BANK OF NANJING CO LTD - A	8,200	80,443	0.02
BANK OF SHANGHAI CO LTD - A	14,350	152,332	0.05
BAOSHAN IRON & STEEL CO LTD - A	13,500	86,680	0.03
CHINA CITIC BANK CORP LTD - A	6,900	47,622	0.01
CHINA CONSTRUCTION BANK CORP - A	11,400	92,197	0.03
CHINA EVERBRIGHT BANK CO LTD - A	30,800	151,937	0.05
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	2,400	77,049	0.02
CHINA MERCHANTS BANK CO LTD - A	17,100	718,829	0.22
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	6,400	142,249	0.04
CHINA PETROLEUM & CHEMICAL CORP - A	25,600	146,330	0.05
CHINA SHENHUA ENERGY CO LTD - A	6,500	132,693	0.04
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	37,100	233,229	0.07
CHINA VANKE CO LTD - A	7,300	262,774	0.08
CHINA YANGTZE POWER CO LTD - A	11,400	234,381	0.07
CHONGQING CHANGAN AUTOMOBILE - B	20,800	97,760	0.03
DAQIN RAILWAY CO LTD - A	13,300	122,143	0.04
FUYAO GLASS INDUSTRY GROUP CO LTD - A	500	13,417	0.00
GD POWER DEVELOPMENT CO LTD - A	26,700	69,888	0.02
GEMDALE CORP - A	5,500	89,208	0.03
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	4,800	352,116	0.11
GREENLAND HOLDINGS CORP LTD - A	9,400	73,078	0.02
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	5,600	73,228	0.02
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	2,700	87,677	0.03
HUANENG POWER INTERNATIONAL INC - A	9,600	59,921	0.02
HUAXIN CEMENT CO LTD - B	7,980	129,145	0.04
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	2,800	81,402	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	66,300	436,078	0.14
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	17,000	376,519	0.12
JINKE PROPERTIES GROUP CO LTD - A	9,600	82,472	0.03
LUZHOU LAOJIAO CO LTD - A	1,100	106,656	0.03

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
China 2.28%			
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	9,600	173,749	0.05
RISESUN REAL ESTATE DEVELOPMENT CO LTD - A	7,700	84,668	0.03
SAIC MOTOR CORP LTD - A	8,300	221,431	0.07
SEAZEN HOLDINGS CO LTD - A	2,500	108,280	0.03
SH JINJIANG INTL HOTELS - B	4,000	58,937	0.02
SHAANXI COAL INDUSTRY CO LTD - A	7,300	73,410	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	10,900	70,352	0.02
SHANGHAI LUJIAZUI FIN+TRAD - B	19,680	148,282	0.05
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	9,400	81,910	0.03
TCL CORP - A	17,800	89,002	0.03
WEICHAJ POWER CO LTD - A	5,700	101,251	0.03
ZHEJIANG NHU CO LTD - A	3,000	78,056	0.02
		<u>7,341,839</u>	<u>2.28</u>
Hong Kong 39.49%			
AAC TECHNOLOGIES HOLDINGS INC	13,000	884,000	0.27
AGILE GROUP HOLDINGS LTD	23,500	275,420	0.09
AGRICULTURAL BANK OF CHINA - H	592,000	2,030,560	0.63
ANGANG STEEL CO LTD - H	26,000	84,240	0.03
ANHUI CONCH CEMENT CO LTD - H	22,000	1,249,600	0.39
ANHUI EXPRESSWAY CO LTD - H	6,000	27,660	0.01
ANTA SPORTS PRODUCTS LTD	23,000	1,604,250	0.50
BAIC MOTOR CORP LTD - H	41,768	184,615	0.06
BANK OF CHINA LTD - H	1,455,000	4,845,150	1.50
BANK OF COMMUNICATIONS CO - H	144,000	797,760	0.25
BANK OF EAST ASIA LTD	23,200	403,680	0.13
BEIJING CAPITAL INTL AIRPO - H	32,000	241,600	0.08
BEIJING ENTERPRISES WATER GR	110,000	433,400	0.13
BEIJING JINGNENG CLEAN ENE - H	48,000	65,280	0.02
BOC AVIATION LTD	4,200	332,850	0.10
BOC HONG KONG HOLDINGS LTD	68,000	1,839,400	0.57
BOSIDENG INTL HLDGS LTD	52,000	146,120	0.05
CAFE DE CORAL HOLDINGS LTD	6,000	110,760	0.03
CGN POWER CO LTD - H	228,000	474,240	0.15
CHAMPION REIT	33,000	169,950	0.05
CHINA BLUECHEMICAL LTD - H	34,000	65,280	0.02
CHINA CINDA ASSET MANAGEME - H	152,000	269,040	0.08

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 39.49%			
CHINA CITIC BANK CORP LTD - H	178,000	831,260	0.26
CHINA COAL ENERGY CO - H	35,000	108,150	0.03
CHINA COMMUNICATIONS CONST - H	82,000	520,700	0.16
CHINA CONCH VENTURE HOLDINGS	30,000	1,020,000	0.32
CHINA CONSTRUCTION BANK - H	1,776,000	11,952,480	3.71
CHINA EVERBRIGHT BANK CO L - H	66,000	238,920	0.07
CHINA EVERBRIGHT INTL LTD	68,000	425,000	0.13
CHINA EVERBRIGHT LTD	18,000	262,080	0.08
CHINA EVERGRANDE GROUP	42,000	907,200	0.28
CHINA HUARONG ASSET MANAGE - H	203,000	249,690	0.08
CHINA INTERNATIONAL MARINE - H	11,160	81,133	0.03
CHINA JINMAO HOLDINGS GROUP	106,000	643,420	0.20
CHINA MACHINERY ENGINEERIN - H	18,000	56,520	0.02
CHINA MEDICAL SYSTEM HOLDING	23,000	258,060	0.08
CHINA MERCHANTS BANK - H	72,500	2,903,625	0.90
CHINA MERCHANTS PORT HOLDING	26,000	342,680	0.11
CHINA MERCHANTS SECURITIES - H	14,000	139,440	0.04
CHINA MINSHENG BANKING COR - H	126,527	745,244	0.23
CHINA MOBILE LTD	101,000	6,615,500	2.05
CHINA MOLYBDENUM CO LTD - H	75,000	250,500	0.08
CHINA NATIONAL BUILDING MA - H	72,000	626,400	0.19
CHINA OVERSEAS LAND + INVEST	72,000	2,185,200	0.68
CHINA PACIFIC INSURANCE GR - H	49,800	1,528,860	0.48
CHINA PETROLEUM + CHEMICAL - H	482,000	2,260,580	0.70
CHINA POWER INTERNATIONAL	86,666	144,732	0.05
CHINA REINSURANCE GROUP CO - H	151,000	193,280	0.06
CHINA RESOURCES CEMENT	44,000	436,480	0.14
CHINA RESOURCES LAND LTD	53,555	2,077,934	0.65
CHINA RESOURCES POWER HOLDING	36,000	393,840	0.12
CHINA SHENHUA ENERGY CO - H	63,000	1,025,640	0.32
CHINA SOUTH CITY HOLDINGS	36,000	35,640	0.01
CHINA STATE CONSTRUCTION INT	34,500	244,260	0.08
CHINA TELECOM CORP LTD - H	258,000	828,180	0.26
CHINA TRAVEL INTL INV HK	46,000	63,480	0.02
CHINA VANKE CO LTD - H	30,000	997,500	0.31
CHINA ZHONGWANG HOLDINGS LTD	27,200	84,592	0.03
CHONGQING RURAL COMMERCIAL - H	52,000	206,960	0.06

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 39.49%			
CHOW TAI FOOK JEWELLERY GROUP	21,600	160,920	0.05
CIFI HOLDINGS GROUP CO LTD	62,000	408,580	0.13
CITIC LTD	91,000	948,220	0.29
CK ASSET HOLDINGS LTD	51,500	2,896,875	0.90
CK HUTCHISON HOLDINGS LTD	51,323	3,813,299	1.18
CK INFRASTRUCTURE HOLDINGS LTD	12,000	665,400	0.21
CLP HOLDINGS LTD	31,000	2,538,900	0.79
CNOOC LTD	304,000	3,939,840	1.22
COSCO SHIPPING PORTS LTD	36,000	229,680	0.07
COUNTRY GARDEN HOLDINGS CO	139,600	1,742,208	0.54
DAH SING BANKING GROUP LTD	6,400	66,688	0.02
DAH SING FINANCIAL HOLDINGS	2,800	85,960	0.03
DALI FOODS GROUP CO LTD	41,000	236,570	0.07
DATANG INTL POWER GEN CO - H	56,000	83,440	0.03
DONGFENG MOTOR GRP CO LTD - H	52,000	381,160	0.12
FAR EAST HORIZON LTD	39,000	284,700	0.09
FIRST PACIFIC CO	42,000	111,300	0.03
FUYAO GLASS INDUSTRY GROUP - H	8,400	200,340	0.06
GREAT WALL MOTOR COMPANY - H	54,500	313,920	0.10
GREENTOWN CHINA HOLDINGS	14,000	133,980	0.04
GUANGDONG INVESTMENT LTD	54,000	880,200	0.27
GUANGSHEN RAILWAY CO LTD - H	28,000	70,000	0.02
GUANGZHOU AUTOMOBILE GROUP - H	61,600	597,520	0.19
GUANGZHOU R+F PROPERTIES - H	17,600	253,088	0.08
GUOTAI JUNAN INTERNATIONAL	124,000	171,120	0.05
HAITONG INTERNATIONAL SECURITY	41,000	97,170	0.03
HANG LUNG PROPERTIES LTD	38,000	649,800	0.20
HANG SENG BANK LTD	13,792	2,220,512	0.69
HENDERSON LAND DEVELOPMENT	24,299	929,437	0.29
HENGAN INTL GROUP CO LTD	13,000	721,500	0.22
HOPSON DEVELOPMENT HOLDINGS	12,000	94,800	0.03
HUADIAN FUXIN ENERGY CORP - H	38,000	60,420	0.02
HUADIAN POWER INTL CORP - H	24,000	71,040	0.02
HUANENG POWER INTL INC - H	88,200	347,508	0.11
HYSAN DEVELOPMENT CO	11,433	349,278	0.11
IND + COMM BK OF CHINA - H	1,485,940	8,915,640	2.77
JIANGSU EXPRESS CO LTD - H	22,000	234,960	0.07

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 39.49%			
JIANGXI COPPER CO LTD - H	23,000	246,560	0.08
KERRY PROPERTIES LTD	11,500	284,625	0.09
KINGBOARD HOLDINGS LTD	13,500	333,450	0.10
KINGBOARD LAMINATES HLDG LTD	21,000	202,860	0.06
KUNLUN ENERGY CO LTD	62,000	426,560	0.13
KWG GROUP HOLDINGS LTD	21,000	229,320	0.07
LEE + MAN PAPER MANUFACTURIN	29,000	171,100	0.05
LENOVO GROUP LTD	142,000	742,660	0.23
LI + FUNG LTD	120,000	102,000	0.03
LIFESTYLE INTL HLDGS LTD	9,500	84,930	0.03
LINK REIT	40,500	3,341,250	1.04
LOGAN PROPERTY HOLDINGS CO LTD	20,000	261,600	0.08
LONGFOR GROUP HOLDINGS LTD	31,500	1,149,750	0.36
MAANSHAN IRON + STEEL - H	20,000	63,200	0.02
METALLURGICAL CORP OF CHIN - H	109,000	190,750	0.06
NAGACORP LTD	28,000	380,800	0.12
NEW WORLD DEVELOPMENT	108,000	1,153,440	0.36
NINE DRAGONS PAPER HOLDINGS	30,000	242,960	0.08
NWS HOLDINGS LTD	28,000	305,760	0.10
PCCW LTD	78,000	359,580	0.11
PETROCHINA CO LTD - H	394,000	1,540,540	0.48
POLY PROPERTY GROUP CO LTD	33,000	106,590	0.03
POSTAL SAVINGS BANK OF CHI - H	177,000	938,100	0.29
POWER ASSETS HOLDINGS LTD	26,000	1,482,000	0.46
PRADA S.P.A.	10,800	347,760	0.11
RED STAR MACALLINE GROUP C - H	6,992	45,728	0.01
SA SA INTERNATIONAL HLDGS	26,000	45,760	0.01
SANDS CHINA LTD	45,600	1,899,240	0.59
SEAZEN GROUP LTD	32,000	303,360	0.09
SHANGHAI INDUSTRIAL HLDG LTD	9,000	135,000	0.04
SHANGHAI PHARMACEUTICALS - H	15,700	238,012	0.07
SHENZHEN EXPRESSWAY CO - H	16,000	178,880	0.06
SHENZHEN INTL HOLDINGS	17,500	299,600	0.09
SHENZHEN INVESTMENT LTD	68,000	212,160	0.07
SHIMAO PROPERTY HOLDINGS LTD	23,000	694,600	0.22
SHOUGANG FUSHAN RESOURCES GROUP	68,000	114,240	0.04
SHUI ON LAND LTD	62,000	106,020	0.03

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 39.49%			
SHUN TAK HOLDINGS LTD	30,000	111,600	0.03
SICHUAN EXPRESSWAY CO - H	14,000	34,160	0.01
SINO LAND CO	62,000	701,840	0.22
SINO OCEAN GROUP HOLDING LTD	64,500	201,885	0.06
SINOPEC ENGINEERING GROUP - H	29,000	135,140	0.04
SINOPEC SHANGHAI PETROCHEM - H	72,000	169,200	0.05
SINOTRANS LIMITED - H	47,000	124,550	0.04
SINOTRUK HONG KONG LTD	12,000	199,440	0.06
SOHO CHINA LTD	36,500	107,310	0.03
SUN HUNG KAI PROPERTIES	27,197	3,244,602	1.01
SUNAC CHINA HOLDINGS LTD	42,000	1,955,100	0.61
SWIRE PACIFIC LTD	9,500	687,800	0.21
TELEVISION BROADCASTS LTD	6,900	84,456	0.03
TIANHE CHEMICALS GROUP LTD	36,000	42,120	0.01
VTECH HOLDINGS LTD	3,000	231,000	0.07
WEICHAJ POWER CO LTD - H	37,000	608,280	0.19
WH GROUP LTD	163,500	1,316,175	0.41
WHARF REAL ESTATE INVESTMENT	22,982	1,092,794	0.34
WYNN MACAU LTD	28,800	552,960	0.17
XINYI GLASS HOLDINGS LTD	38,000	392,160	0.12
XINYI SOLAR HOLDINGS LTD	66,200	366,086	0.11
YANZHOU COAL MINING CO - H	38,000	266,000	0.08
YUE YUEN INDUSTRIAL HLDG	12,000	276,000	0.09
YUEXIU PROPERTY CO LTD	109,860	197,748	0.06
ZHEJIANG EXPRESSWAY CO - H	26,000	184,600	0.06
ZIJIN MINING GROUP CO LTD - H	112,000	434,560	0.14
ZOOMLION HEAVY INDUSTRY - H	22,200	144,966	0.05
		<u>127,149,265</u>	<u>39.49</u>
India 2.18%			
BANK OF INDIA	8,599	66,084	0.02
BHARAT HEAVY ELECTRICALS	14,836	70,369	0.02
BHARAT PETROLEUM CORP LTD	19,254	1,033,145	0.32
BHARTI INFRATEL LTD	16,285	448,871	0.14
CASTROL INDIA LTD	8,848	124,887	0.04
COAL INDIA LTD	26,929	621,291	0.19
HERO MOTOCORP LTD	1,824	486,440	0.15

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
India 2.18%			
HINDUSTAN PETROLEUM CORP	12,326	355,894	0.11
HINDUSTAN ZINC LTD	4,464	102,162	0.03
INDIABULLS HOUSING FINANCE LTD	6,025	205,992	0.06
INDIAN OIL CORP LTD	38,383	526,051	0.16
MANGALORE REFINERY + PETRO	5,708	28,008	0.01
NHPC LTD	57,602	150,597	0.05
NMDC LTD	12,662	178,167	0.06
NTPC LTD	45,981	597,558	0.19
OIL + NATURAL GAS CORP LTD	55,480	780,054	0.24
OIL INDIA LTD	4,637	77,472	0.02
ORACLE FINANCIAL SERVICES	397	118,729	0.04
POWER FINANCE CORPORATION	11,500	148,008	0.05
POWER GRID CORP OF INDIA LTD	8,842	183,632	0.06
REC LTD	12,298	192,109	0.06
VEDANTA LTD	31,593	525,764	0.16
		<u>7,021,284</u>	<u>2.18</u>
Indonesia 2.25%			
ADARO ENERGY TBK PT	236,200	206,149	0.06
ASTRA INTERNATIONAL TBK PT	382,700	1,487,471	0.46
BANK MANDIRI PERSERO TBK PT	350,500	1,509,859	0.47
BANK NEGARA INDONESIA PERSER	140,700	619,917	0.19
BUKIT ASAM TBK PT	80,700	120,483	0.04
INDOFOOD SUKSES MAKMUR TBK PT	88,500	393,652	0.12
MATAHARI DEPARTMENT STORE TB	50,200	118,619	0.04
MEDIA NUSANTARA CITRA TBK PT	81,800	74,836	0.02
PERUSAHAAN GAS NEGARA TBK PT	199,200	242,616	0.07
SURYA CITRA MEDIA PT TBK	105,700	83,650	0.03
TELEKOMUNIKASI INDONESIA PER	869,600	1,937,672	0.60
TOWER BERSAMA INFRASTRUCTURE	173,500	119,777	0.04
UNITED TRACTORS TBK PT	28,200	340,692	0.11
		<u>7,255,393</u>	<u>2.25</u>
Malaysia 2.81%			
AIRASIA GROUP BHD	28,100	90,995	0.03
ALLIANCE BANK MALAYSIA BHD	20,300	101,698	0.03
AMMB HOLDINGS BHD	35,100	261,424	0.08
ASTRO MALAYSIA HOLDINGS BHD	33,700	81,526	0.03

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Malaysia 2.81%			
BRITISH AMERICAN TOBACCO BHD	2,500	71,813	0.02
CIMB GROUP HOLDINGS BHD	132,900	1,303,748	0.40
DIGI.COM BHD	72,200	613,385	0.19
FGV HOLDINGS BHD	41,400	119,869	0.04
GAMUDA BHD	40,800	303,100	0.09
IOI PROPERTIES GROUP BHD	41,128	97,145	0.03
MALAYAN BANKING BHD	114,700	1,887,724	0.59
MAXIS BHD	54,600	553,306	0.17
MISC BHD	27,500	437,402	0.14
PETRONAS GAS BHD	15,600	493,875	0.15
SIME DARBY BERHAD	60,200	254,572	0.08
TELEKOM MALAYSIA BHD	23,000	167,360	0.05
TENAGA NASIONAL BHD	75,100	1,896,902	0.59
WESTPORTS HOLDINGS BHD	22,700	182,041	0.06
YTL CORP BHD	72,066	134,530	0.04
		<u>9,052,415</u>	<u>2.81</u>
Pakistan 0.11%			
FAUJI FERTILIZER COMPANY LTD	9,800	50,032	0.02
HABIB BANK LTD	14,800	117,221	0.04
OIL + GAS DEVELOPMENT CO LTD	14,700	105,261	0.03
PAKISTAN PETROLEUM LTD	11,454	79,033	0.02
		<u>351,547</u>	<u>0.11</u>
Philippines 0.33%			
ABOITIZ POWER CORP	31,500	165,744	0.05
DMCI HOLDINGS INC	96,300	97,933	0.03
GLOBE TELECOM INC	455	141,405	0.04
MANILA ELECTRIC COMPANY	4,940	240,928	0.08
PLDT INC	2,290	348,091	0.11
SEMIRARA MINING AND POWER CO	21,160	71,621	0.02
		<u>1,065,722</u>	<u>0.33</u>
Singapore 9.06%			
ASCENDAS REAL ESTATE INV TRT	56,820	977,882	0.30
CAPITALAND COMMERCIAL TRUST	46,110	531,712	0.17
CAPITALAND LTD	47,300	1,027,829	0.32
CAPITALAND MALL TRUST	43,800	624,364	0.19

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Singapore 9.06%			
COMFORTDELGRO CORP LTD	36,800	507,520	0.16
DBS GROUP HOLDINGS LTD	34,300	5,143,834	1.60
FRASERS PROPERTY LTD	6,200	60,717	0.02
GENTING SINGAPORE LTD	105,200	560,831	0.17
GOLDEN AGRI RESOURCES LTD	140,900	191,870	0.06
HUTCHISON PORT HOLDINGS TR	96,800	129,730	0.04
JARDINE CYCLE + CARRIAGE LTD	2,000	348,839	0.11
KEPPEL CORP LTD	27,100	1,063,130	0.33
KEPPEL REIT	37,000	265,859	0.08
MAPLETREE COMMERCIAL TRUST	42,200	584,439	0.18
MAPLETREE INDUSTRIAL TRUST	30,300	456,504	0.14
MAPLETREE LOGISTICS TRUST	45,300	456,747	0.14
MAPLETREE NORTH ASIA COMMERC	39,000	262,151	0.08
OLAM INTERNATIONAL LTD	11,300	118,518	0.04
OVERSEA CHINESE BANKING CORP	65,625	4,175,420	1.30
SATS LTD	12,400	363,581	0.11
SIA ENGINEERING CO LTD	4,200	68,632	0.02
SINGAPORE AIRLINES LTD	9,700	508,123	0.16
SINGAPORE EXCHANGE LTD	15,900	816,318	0.25
SINGAPORE POST LTD	27,200	147,370	0.05
SINGAPORE PRESS HOLDINGS LTD	30,400	384,024	0.12
SINGAPORE TECH ENGINEERING	30,100	687,213	0.21
SINGAPORE TELECOMMUNICATIONS	140,400	2,741,736	0.85
STARHUB LTD	12,800	105,324	0.03
SUNTEC REIT	40,800	435,017	0.14
UNITED OVERSEAS BANK LTD	24,500	3,749,411	1.17
VENTURE CORP LTD	4,900	459,981	0.14
WILMAR INTERNATIONAL LTD	36,300	866,627	0.27
YANGZIJIANG SHIPBUILDING	41,800	271,283	0.09
YANLORD LAND GROUP LTD	10,600	74,323	0.02
		<u>29,166,859</u>	<u>9.06</u>
South Korea 7.80%			
BNK FINANCIAL GROUP INC	5,596	288,814	0.09
CHEIL WORLDWIDE INC	1,186	192,181	0.06
DB INSURANCE CO LTD	969	341,457	0.11
DGB FINANCIAL GROUP INC	3,072	147,371	0.04

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
South Korea 7.80%			
DOOSAN CO LTD	100	47,366	0.01
DOOSAN FUEL CELL CO LTD	336	19,831	0.01
DOOSAN SOLUS CO LTD	185	25,366	0.01
GS HOLDINGS	955	332,020	0.10
HANA FINANCIAL GROUP	5,564	1,383,326	0.43
HDC HOLDINGS CO LTD	692	51,520	0.02
HITE JINRO CO LTD	690	134,821	0.04
HYUNDAI HEAVY INDUSTRIES HOLDING	198	450,913	0.14
HYUNDAI MARINE + FIRE INS CO	1,174	213,176	0.07
HYUNDAI MOTOR CO	2,688	2,182,364	0.68
INDUSTRIAL BANK OF KOREA	5,156	409,926	0.13
KANGWON LAND INC	2,044	407,646	0.13
KB FINANCIAL GROUP INC	7,441	2,388,940	0.74
KEPCO PLANT SERVICE + ENGINE	349	92,059	0.03
KT+G CORP	2,059	1,301,278	0.40
NH INVESTMENT + SECURITIES CO	2,508	214,606	0.07
POSCO	1,296	2,065,129	0.64
S OIL CORP	815	523,313	0.16
SAMSUNG CARD CO	524	136,279	0.04
SAMSUNG ELECTRONICS PEF	15,770	4,823,902	1.50
SAMSUNG FIRE + MARINE INS	625	1,025,392	0.32
SHINHAN FINANCIAL GROUP LTD	8,591	2,509,249	0.78
SK INNOVATION CO LTD	1,080	1,091,506	0.34
SK TELECOM	455	729,624	0.23
SSANGYONG CEMENT IND	2,075	79,271	0.02
WOONGJIN COWAY CO LTD	1,082	678,716	0.21
WOORI FINANCIAL GROUP INC	10,429	<u>815,101</u>	<u>0.25</u>
		<u>25,102,463</u>	<u>7.80</u>
Taiwan 28.74%			
ACER INC	52,000	241,263	0.08
ADVANTECH CO LTD	6,827	535,903	0.17
ASE TECHNOLOGY HOLDING CO LTD	65,561	1,417,812	0.44
ASIA CEMENT CORP	45,400	565,841	0.18
ASUSTEK COMPUTER INC	13,500	812,334	0.25
CATCHER TECHNOLOGY CO LTD	14,500	855,546	0.27
CATHAY FINANCIAL HOLDING CO	159,021	1,758,748	0.55

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Taiwan 28.74%			
CHAILEASE HOLDING CO LTD	22,660	812,809	0.25
CHENG SHIN RUBBER IND CO LTD	38,000	412,866	0.13
CHICONY ELECTRONICS CO LTD	12,195	282,112	0.09
CHINA STEEL CORP	233,000	1,447,450	0.45
CHUNGHWA TELECOM CO LTD	71,871	2,054,925	0.64
COMPAL ELECTRONICS	78,000	382,169	0.12
CTBC FINANCIAL HOLDING CO LTD	342,512	1,994,222	0.62
DELTA ELECTRONICS INC	41,207	1,622,681	0.50
ECLAT TEXTILE COMPANY LTD	4,060	425,286	0.13
FAR EASTERN NEW CENTURY CORP	76,553	593,959	0.18
FAR EASTONE TELECOMM CO LTD	32,000	599,701	0.19
FENG TAY ENTERPRISE CO LTD	6,600	334,525	0.10
FIRST FINANCIAL HOLDING CO	182,278	1,122,877	0.35
FORMOSA CHEMICALS + FIBRE	64,000	1,455,585	0.45
FORMOSA PETROCHEMICAL CORP	25,000	633,569	0.20
FORMOSA PLASTICS CORP	92,000	2,386,536	0.74
FORMOSA TAFFETA CO	19,000	168,900	0.05
FOXCONN TECHNOLOGY CO LTD	19,180	330,032	0.10
FUBON FINANCIAL HOLDING CO	138,000	1,664,358	0.52
GLOBALWAFERS CO LTD	4,434	440,836	0.14
HON HAI PRECISION INDUSTRY	226,840	5,353,713	1.66
HUA NAN FINANCIAL HOLDINGS CO	167,730	959,142	0.30
INVENTEC CORP	53,000	314,783	0.10
LITE ON TECHNOLOGY CORP	42,410	544,008	0.17
MEDIATEK INC	28,000	3,227,760	1.00
MEGA FINANCIAL HOLDING CO LTD	211,174	1,679,622	0.52
NAN YA PLASTICS CORP	107,000	2,024,719	0.63
NANYA TECHNOLOGY CORPORATION	16,000	346,845	0.11
NOVATEK MICROELECTRONICS CORP	11,000	626,162	0.19
ORIENTAL UNION CHEMICAL	14,000	76,418	0.02
PEGATRON CORP	40,000	711,157	0.22
POU CHEN	48,000	489,077	0.15
QUANTA COMPUTER INC	49,000	818,949	0.25
REALTEK SEMICONDUCTOR CORP	9,000	549,743	0.17
SINOPAC FINANCIAL HOLDINGS	207,219	700,201	0.22
SYNNEX TECHNOLOGY INTL CORP	25,200	245,630	0.08
TAISHIN FINANCIAL HOLDINGS	186,718	703,726	0.22

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Taiwan 28.74%			
TAIWAN CEMENT	90,103	1,023,459	0.32
TAIWAN FERTILIZER CO LTD	13,000	167,431	0.05
TAIWAN HIGH SPEED RAIL CORP	39,000	389,265	0.12
TAIWAN MOBILE CO LTD	31,000	902,463	0.28
TAIWAN SECOM	6,000	138,489	0.04
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	458,926	39,483,922	12.26
TECO ELECTRIC + MACHINERY	30,000	204,302	0.06
TRANSCEND INFORMATION INC	4,000	80,993	0.03
UNI PRESIDENT ENTERPRISES CO	90,433	1,744,137	0.54
UNITED MICROELECTRONICS CORP	205,000	876,535	0.27
VANGUARD INTERNATIONAL SEMI	16,000	329,794	0.10
WISTRON CORP	57,929	426,873	0.13
YAGEO CORPORATION	8,000	908,701	0.28
YUANTA FINANCIAL HOLDING CO	219,012	<u>1,149,923</u>	<u>0.36</u>
		<u>92,550,787</u>	<u>28.74</u>
Thailand 4.03%			
ADVANCED INFO SERVICE FOR RG	21,100	1,169,092	0.36
BANGKOK BANK PCL FOREIGN REG	9,300	385,860	0.12
BANPU PUBLIC CO LTD FOR REG	85,600	264,976	0.08
DIGITAL TELECOMMUNICATIONS F	101,200	431,729	0.14
ELECTRICITY GEN PUB CO FOREI	5,000	426,609	0.13
INTOUCH HOLDINGS PCL NVDR	40,500	603,139	0.19
IRPC PCL FOREIGN	202,900	194,230	0.06
KRUNG THAI BANK PUB CO FOREI	140,000	597,253	0.19
LAND + HOUSES PUB CO FOR REG	130,500	332,677	0.10
PTT EXPLORATION + PROD FOR	26,700	864,704	0.27
PTT GLOBAL CHEMICAL PCL FOR	39,700	588,643	0.18
PTT PCL/FOREIGN	273,400	3,129,232	0.97
RATCH GROUP PCL FOREIGN	14,600	261,103	0.08
SIAM CEMENT PUB CO FOR REG	16,150	1,630,012	0.51
SIAM CITY CEMENT PCL FOR	1,873	92,572	0.03
SIAM COMMERCIAL BANK FOREIGN	45,800	1,453,490	0.45
THAI OIL PCL FOREIGN	20,000	362,878	0.11
THAI UNION GROUP PCL F	55,400	<u>194,550</u>	<u>0.06</u>
		<u>12,982,749</u>	<u>4.03</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

Total Listed Equities	<u>319,040,323</u>	<u>99.08</u>
Futures	<u>15,125</u>	<u>0.00</u>
Foreign currency contracts	<u>529</u>	<u>0.00</u>
Total Investments	<u>319,055,977</u>	<u>99.08</u>
Total investments, at cost	<u>293,552,585</u>	

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

Portfolio of investments

(a) By asset class	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Total listed equities	319,040,323	99.08
(b) By Industry		
Communication Services	21,939,805	6.81
Consumer Discretionary	17,015,479	5.28
Consumer Staples	7,605,712	2.36
Energy	21,234,765	6.60
Financials	90,537,072	28.12
Health Care	574,128	0.18
Industrials	18,938,961	5.88
Information Technology	70,386,020	21.86
Materials	19,326,131	6.00
Real Estate	38,257,006	11.88
Utilities	13,225,244	4.11
	<u>319,040,323</u>	<u>99.08</u>
Top Ten holdings		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	39,483,922	12.26
CHINA CONSTRUCTION BANK - H	11,952,480	3.71
IND + COMM BK OF CHINA - H	8,915,640	2.77
CHINA MOBILE LTD	6,615,500	2.05
HON HAI PRECISION INDUSTRY	5,353,713	1.66
DBS GROUP HOLDINGS LTD	5,143,834	1.60
BANK OF CHINA LTD - H	4,845,150	1.50
SAMSUNG ELECTRONICS PEF	4,823,902	1.50
OVERSEA CHINESE BANKING CORP	4,175,420	1.30
CNOOC LTD	3,939,840	1.22
	<u>95,249,401</u>	<u>29.57</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
AAC TECHNOLOGIES HOLDINGS INC	-	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	-	1,500	21,100
ADVANTECH CO LTD	6,827	-	-	6,827
AGILE GROUP HOLDINGS LTD	29,500	-	6,000	23,500
AGRICULTURAL BANK OF CHINA - A	-	114,800	100	114,700
AGRICULTURAL BANK OF CHINA - H	621,000	55,000	84,000	592,000
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 - A	-	4,000	-	4,000
ANHUI CONCH CEMENT CO LTD - H	24,000	2,000	4,000	22,000
ANHUI EXPRESSWAY CO LTD - H	6,000	18,000	18,000	6,000
ANTA SPORTS PRODUCTS LTD	24,000	1,000	2,000	23,000
ASCENDAS REAL ESTATE INV TRT	48,983	105,803	97,966	56,820
ASE TECHNOLOGY HOLDING CO LTD	68,561	3,000	6,000	65,561
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	-	24,600	10,000	14,600
BANK OF CHINA LTD - A	-	61,400	-	61,400
BANK OF CHINA LTD - H	1,517,000	69,000	131,000	1,455,000
BANK OF COMMUNICATIONS CO - H	154,000	32,000	42,000	144,000
BANK OF COMMUNICATIONS CO LTD - A	-	38,400	10,100	28,300
BANK OF EAST ASIA LTD	-	23,200	-	23,200
BANK OF INDIA	-	8,599	-	8,599
BANK OF NANJING CO LTD - A	-	8,200	-	8,200
BANK OF SHANGHAI CO LTD - A	-	14,350	-	14,350
BANPU PUBLIC CO LTD FOR REG	84,300	8,000	6,700	85,600
BAOSHAN IRON & STEEL CO LTD - A	-	23,400	9,900	13,500
BEIJING CAPITAL INTL AIRPO - H	32,000	-	-	32,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
BEIJING ENTERPRISES WATER GR	94,000	240,000	224,000	110,000
BEIJING JINGNENG CLEAN ENE - H	48,000	-	-	48,000
BGF CO LTD	819	-	819	-
BHARAT HEAVY ELECTRICALS	-	14,836	-	14,836
BHARAT PETROLEUM CORP LTD	19,724	1,147	1,617	19,254
BHARTI INFRA TEL LTD	17,861	3,163	4,739	16,285
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	11,100	15,600	43,800
CASTROL INDIA LTD	-	8,848	-	8,848
CATCHER TECHNOLOGY CO LTD	14,500	1,000	1,000	14,500
CATHAY FINANCIAL HOLDING CO	154,000	159,021	154,000	159,021
CGN POWER CO LTD - H	234,000	31,000	37,000	228,000
CHAILEASE HOLDING CO LTD	-	27,660	5,000	22,660
CHAMPION REIT	46,000	44,000	57,000	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	6,000	7,000	38,000
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	9,200	6,900
CHINA CITIC BANK CORP LTD - H	157,000	21,000	-	178,000
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	182,000	190,000	1,776,000
CHINA CONSTRUCTION BANK CORP - A	-	20,000	8,600	11,400
CHINA DONGXIANG GROUP CO LTD	88,000	-	88,000	-
CHINA EVERBRIGHT BANK CO L - H	66,000	-	-	66,000
CHINA EVERBRIGHT BANK CO LTD - A	-	30,800	-	30,800

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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 FORTUNE LAND DEVELOPMENT CO LTD - A	-	2,400	-	2,400
CHINA GALAXY SECURITIES CO - H	69,500	-	69,500	-
CHINA HUARONG ASSET MANAGE - H	203,000	-	-	203,000
CHINA INTERNATIONAL MARINE - H	-	11,160	-	11,160
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	4,000	6,500	72,500
CHINA MERCHANTS BANK CO LTD - A	-	17,100	-	17,100
CHINA MERCHANTS PORT HOLDING	26,000	-	-	26,000
CHINA MERCHANTS SECURITIES - H	20,800	-	6,800	14,000
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	-	6,400	-	6,400
CHINA MINSHENG BANKING COR - H	130,527	11,000	15,000	126,527
CHINA MOBILE LTD	105,500	4,000	8,500	101,000
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	2,000	2,400	49,800
CHINA PETROLEUM & CHEMICAL CORP - A	-	25,600	-	25,600
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	6,000	6,000	53,555
CHINA RESOURCES POWER HOLDING	36,000	-	-	36,000
CHINA SHENHUA ENERGY CO - H	68,000	-	5,000	63,000
CHINA SHENHUA ENERGY CO LTD - A	-	6,500	-	6,500
CHINA SHIPPING DEVELOPMENT - H	22,000	-	22,000	-
CHINA SOUTH CITY HOLDINGS	36,000	-	-	36,000
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	-	37,100	-	37,100
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

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CHINA VANKE CO LTD - A	-	7,300	-	7,300
CHINA VANKE CO LTD - H	26,000	4,000	-	30,000
CHINA YANGTZE POWER CO LTD - A	-	11,400	-	11,400
CHINA ZHONGWANG HOLDINGS LTD	27,200	-	-	27,200
CHONGQING CHANGAN AUTOMOBIL - B	20,800	-	-	20,800
CHONGQING RURAL COMMERCIAL - H	52,000	-	-	52,000
CHOW TAI FOOK JEWELLERY GROUP	21,600	-	-	21,600
CHUNGHWA TELECOM CO LTD	74,871	3,000	6,000	71,871
CIFI HOLDINGS GROUP CO LTD	62,000	-	-	62,000
CIMB GROUP HOLDINGS BHD	135,400	6,300	8,800	132,900
CITIC LTD	99,000	-	8,000	91,000
CK ASSET HOLDINGS LTD	54,000	2,500	5,000	51,500
CK HUTCHISON HOLDINGS LTD	53,323	4,500	6,500	51,323
CK INFRASTRUCTURE HOLDINGS LTD	13,000	2,500	3,500	12,000
CLP HOLDINGS LTD	33,000	1,000	3,000	31,000
CNOOC LTD	316,000	12,000	24,000	304,000
COAL INDIA LTD	29,793	2,933	5,797	26,929
COMFORTDELGRO CORP LTD	42,500	11,400	17,100	36,800
COMPAL ELECTRONICS	78,000	78,000	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	16,000	33,000	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
DAQIN RAILWAY CO LTD - A	-	13,300	-	13,300
DATANG INTL POWER GEN CO - H	56,000	-	-	56,000
DB INSURANCE CO LTD	993	160	184	969
DBS GROUP HOLDINGS LTD	35,700	2,100	3,500	34,300
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	-	112,100	10,900	101,200
DMCI HOLDINGS INC	101,800	47,600	53,100	96,300
DONGFENG MOTOR GRP CO LTD - H	62,000	-	10,000	52,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
DOOSAN CO LTD	111	101	112	100
DOOSAN FUEL CELL CO LTD	-	336	-	336
DOOSAN HEAVY INDUSTRIES	1,467	-	1,467	-
DOOSAN SOLUS CO LTD	-	185	-	185
ECLAT TEXTILE COMPANY LTD	4,060	-	-	4,060
ELECTRICITY GEN PUB CO FOREI	5,600	100	700	5,000
EVERBRIGHT SECURITIES CO LTD - H	4,200	-	4,200	-
FAR EAST HORIZON LTD	39,000	-	-	39,000
FAR EASTERN NEW CENTURY CORP	76,553	-	-	76,553
FAR EASTONE TELECOMM CO LTD	32,000	5,000	5,000	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	600	1,000	6,600
FGV HOLDINGS BHD	-	41,400	-	41,400
FIRST FINANCIAL HOLDING CO	197,474	1,804	17,000	182,278
FIRST PACIFIC CO	42,000	-	-	42,000
FORMOSA CHEMICALS + FIBRE	67,000	3,000	6,000	64,000
FORMOSA PETROCHEMICAL CORP	27,000	4,000	6,000	25,000
FORMOSA PLASTICS CORP	96,000	-	4,000	92,000
FORMOSA TAFFETA CO	19,000	-	-	19,000
FOXCONN TECHNOLOGY CO LTD	23,180	-	4,000	19,180
FRASERS PROPERTY LTD	6,200	-	-	6,200
FUBON FINANCIAL HOLDING CO	148,000	8,000	18,000	138,000
FUYAO GLASS INDUSTRY GROUP - H	8,400	-	-	8,400
FUYAO GLASS INDUSTRY GROUP CO LTD - A	-	3,000	2,500	500
GAMUDA BHD	-	40,800	-	40,800
GD POWER DEVELOPMENT CO LTD - A	-	26,700	-	26,700
GEMDALE CORP - A	-	5,500	-	5,500
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	1,000	1,000	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	-	10,500	54,500
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	-	4,900	100	4,800
GREENLAND HOLDINGS CORP LTD - A	-	9,400	-	9,400

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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 AUTOMOBILE GROUP CO LTD - A	-	5,600	-	5,600
GUANGZHOU R+F PROPERTIES - H	22,800	5,200	10,400	17,600
GUOTAI JUNAN INTERNATIONAL	54,000	70,000	-	124,000
HABIB BANK LTD	14,800	-	-	14,800
HAITONG INTERNATIONAL SECURITY	41,000	-	-	41,000
HANA FINANCIAL GROUP	5,905	-	341	5,564
HANG LUNG PROPERTIES LTD	43,000	-	5,000	38,000
HANG SENG BANK LTD	14,392	1,400	2,000	13,792
HDC HOLDINGS CO LTD	-	692	-	692
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	-	2,700	-	2,700
HENDERSON LAND DEVELOPMENT	24,090	2,209	2,000	24,299
HENGAN INTL GROUP CO LTD	14,500	1,500	3,000	13,000
HERO MOTOCORP LTD	-	1,824	-	1,824
HINDUSTAN PETROLEUM CORP	12,679	2,131	2,484	12,326
HINDUSTAN ZINC LTD	-	4,464	-	4,464
HITE JINRO CO LTD	690	-	-	690
HON HAI PRECISION INDUSTRY	237,840	8,000	19,000	226,840
HOPEWELL HOLDINGS LTD	12,000	-	12,000	-
HOPSON DEVELOPMENT HOLDINGS	-	12,000	-	12,000
HUA NAN FINANCIAL HOLDINGS CO	173,062	8,668	14,000	167,730
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	16,000	18,000	88,200
HUATAI SECURITIES CO LTD - H	36,800	-	36,800	-
HUAXIN CEMENT CO LTD - B	-	7,980	-	7,980
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	-	2,800	-	2,800
HUTCHISON PORT HOLDINGS TR	96,800	-	-	96,800
HYOSUNG TNC CO LTD	60	-	60	-
HYSAN DEVELOPMENT CO	12,433	2,000	3,000	11,433
HYUNDAI HEAVY INDUSTRIES HOLDING	-	198	-	198
HYUNDAI MARINE + FIRE INS CO	1,174	-	-	1,174
HYUNDAI MOTOR CO	-	2,802	114	2,688

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
IND + COMM BK OF CHINA - H	1,560,940	73,000	148,000	1,485,940
INDIABULLS HOUSING FINANCE LTD	6,025	-	-	6,025
INDIAN OIL CORP LTD	45,133	4,863	11,613	38,383
INDOFOOD SUKSES MAKMUR TBK PT	96,700	14,500	22,700	88,500
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	-	66,300	-	66,300
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	-	17,000	-	17,000
INDUSTRIAL BANK OF KOREA	5,156	-	-	5,156
INTOUCH HOLDINGS PCL F	22,400	1,500	23,900	-
INTOUCH HOLDINGS PCL NVDR	11,000	40,500	11,000	40,500
INVENTEC CORP	53,000	-	-	53,000
IOI PROPERTIES GROUP BHD	41,128	-	-	41,128
IRPC PCL FOREIGN	200,900	2,000	-	202,900
JARDINE CYCLE + CARRIAGE LTD	2,100	400	500	2,000
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
JINKE PROPERTIES GROUP CO LTD - A	-	9,600	-	9,600
KANGWON LAND INC	2,044	-	-	2,044
KB FINANCIAL GROUP INC	7,981	292	832	7,441
KEPCO PLANT SERVICE + ENGINE	349	-	-	349
KEPPEL CORP LTD	28,000	2,300	3,200	27,100
KEPPEL REIT	-	148,000	111,000	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	26,100	16,000	140,000
KT+G CORP	2,137	144	222	2,059
KUNLUN ENERGY CO LTD	-	62,000	-	62,000
KWG GROUP HOLDINGS LTD	27,000	27,000	33,000	21,000
LAND & HOUSES PCL	27,000	-	27,000	-
LAND + HOUSES PUB CO FOR REG	83,700	46,800	-	130,500
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	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
LI + FUNG LTD	120,000	-	-	120,000
LIFESTYLE INTL HLDGS LTD	9,500	-	-	9,500
LINK REIT	42,500	3,000	5,000	40,500
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
LUZHOU LAOJIAO CO LTD - A	-	1,100	-	1,100
M1 LTD	8,000	-	8,000	-
MAANSHAN IRON + STEEL - H	-	52,000	32,000	20,000
MALAYAN BANKING BHD	118,000	3,900	7,200	114,700
MANGALORE REFINERY + PETRO	5,708	-	-	5,708
MANILA ELECTRIC COMPANY	4,940	-	-	4,940
MAPLETREE COMMERCIAL TRUST	-	42,200	-	42,200
MAPLETREE INDUSTRIAL TRUST	-	30,300	-	30,300
MAPLETREE LOGISTICS TRUST	-	317,100	271,800	45,300
MAPLETREE NORTH ASIA COMMERC	-	156,000	117,000	39,000
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	29,000	30,000	28,000
MEGA FINANCIAL HOLDING CO LTD	211,174	12,000	12,000	211,174
METALLURGICAL CORP OF CHIN - H	51,000	58,000	-	109,000
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	30,000	30,000
NMDC LTD	13,955	-	1,293	12,662
NOVATEK MICROELECTRONICS CORP	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

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
ORIENT SECURITIES CO LTD - H	14,000	-	14,000	-
ORIENTAL UNION CHEMICAL	-	14,000	-	14,000
OVERSEA CHINESE BANKING CORP	66,925	2,900	4,200	65,625
PAKISTAN PETROLEUM LTD	9,545	1,909	-	11,454
PCCW LTD	78,000	-	-	78,000
PEGATRON CORP	42,000	10,000	12,000	40,000
PERUSAHAAN GAS NEGARA TBK PT	-	199,200	-	199,200
PETROCHINA CO LTD - H	414,000	-	20,000	394,000
PETRONAS GAS BHD	16,200	2,000	2,600	15,600
PICC PROPERTY & CASUALTY - H	135,273	-	135,273	-
PLDT INC	2,290	-	-	2,290
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	-	9,600	-	9,600
POLY PROPERTY GROUP CO LTD	-	33,000	-	33,000
POSCO	-	1,353	57	1,296
POSTAL SAVINGS BANK OF CHI - H	-	177,000	-	177,000
POU CHEN	57,000	-	9,000	48,000
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	5,904	8,842
PRADA S.P.A.	10,800	-	-	10,800
PRESIDENT CHAIN STORE CORP	11,000	-	11,000	-
PTT EXPLORATION + PROD FOR	28,000	1,200	2,500	26,700
PTT GLOBAL CHEMICAL PCL FOR	39,800	6,800	6,900	39,700
PTT PCL/FOREIGN	283,800	16,400	26,800	273,400
PUBLIC BANK BERHAD	61,920	-	61,920	-
QUANTA COMPUTER INC	56,000	-	7,000	49,000
RATCH GROUP PCL FOREIGN	-	14,600	-	14,600
RATCHABURI ELEC GEN HODG FOR	14,100	400	14,500	-
REALTEK SEMICONDUCTOR CORP	10,000	10,000	11,000	9,000
REC LTD	12,298	-	-	12,298
RED STAR MACALLINE GROUP C - H	8,192	10,800	12,000	6,992
RISESUN REAL ESTATE DEVELOPMENT CO LTD - A	-	7,700	-	7,700
S OIL CORP	848	234	267	815
SA SA INTERNATIONAL HLDGS	26,000	-	-	26,000
SAIC MOTOR CORP LTD - A	-	8,300	-	8,300
SAMSUNG CARD CO	521	352	349	524
SAMSUNG ELECTRONICS PREF	16,412	2,008	2,650	15,770
SAMSUNG FIRE + MARINE INS	-	625	-	625

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
SANDS CHINA LTD	46,800	4,400	5,600	45,600
SATS LTD	12,400	-	-	12,400
SEAZEN GROUP LTD	-	64,000	32,000	32,000
SEAZEN HOLDINGS CO LTD - A	-	2,500	-	2,500
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
SHAANXI COAL INDUSTRY CO LTD - A	-	7,300	-	7,300
SHANGHAI INDUSTRIAL HLDG LTD	9,000	9,000	9,000	9,000
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	-	10,900	-	10,900
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
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	-	9,400	-	9,400
SHIMAO PROPERTY HOLDINGS LTD	23,000	-	-	23,000
SHINHAN FINANCIAL GROUP LTD	8,991	314	714	8,591
SHOUGANG FUSHAN RESOURCES GROUP	-	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	1,000	1,900	16,150
SIAM CITY CEMENT PCL FOR	2,073	300	500	1,873
SIAM COMMERCIAL BANK FOREIGN	48,600	5,400	8,200	45,800
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	1,700	2,200	15,900
SINGAPORE POST LTD	-	27,200	-	27,200
SINGAPORE PRESS HOLDINGS LTD	30,400	-	-	30,400
SINGAPORE TECH ENGINEERING	31,300	6,900	8,100	30,100
SINGAPORE TELECOMMUNICATIONS	146,300	4,600	10,500	140,400
SINO LAND CO	62,000	8,000	8,000	62,000
SINO OCEAN GROUP HOLDING LTD	64,500	-	-	64,500
SINOPAC FINANCIAL HOLDINGS	219,219	20,000	32,000	207,219
SINOPEC ENGINEERING GROUP - H	29,000	-	-	29,000
SINOPEC SHANGHAI PETROCHEM - H	72,000	-	-	72,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	39	52	455
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	1,500	2,500	27,197
SUNAC CHINA HOLDINGS LTD	44,000	4,000	6,000	42,000
SUNTEC REIT	40,800	163,200	163,200	40,800
SURYA CITRA MEDIA PT TBK	-	105,700	-	105,700
SWIRE PACIFIC LTD	10,000	1,000	1,500	9,500
SYNNEX TECHNOLOGY INTL CORP	25,200	-	-	25,200
TAISHIN FINANCIAL HOLDING PREF	4,006	-	4,006	-
TAISHIN FINANCIAL HOLDINGS	198,589	29,129	41,000	186,718
TAIWAN CEMENT	92,200	13,903	16,000	90,103
TAIWAN FERTILIZER CO LTD	-	13,000	-	13,000
TAIWAN HIGH SPEED RAIL CORP	-	39,000	-	39,000
TAIWAN MOBILE CO LTD	32,000	7,000	8,000	31,000
TAIWAN SECOM	6,000	-	-	6,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	478,926	24,000	44,000	458,926
TCL CORP - A	-	17,800	-	17,800
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
TELEVISION BROADCASTS LTD	6,900	-	-	6,900
TENAGA NASIONAL BHD	77,400	5,200	7,500	75,100
THAI OIL PCL FOREIGN	21,500	7,700	9,200	20,000
THAI UNION GROUP PCL F	52,300	26,900	23,800	55,400
TIANHE CHEMICALS GROUP LTD	36,000	-	-	36,000
TOWER BERSAMA INFRASTRUCTURE	34,700	138,800	-	173,500
TPK HOLDING CO LTD	6,000	-	6,000	-
TRANSCEND INFORMATION INC	4,000	4,000	4,000	4,000
UNI PRESIDENT ENTERPRISES CO	95,433	-	5,000	90,433
UNITED MICROELECTRONICS CORP	235,000	21,000	51,000	205,000
UNITED OVERSEAS BANK LTD	25,800	1,000	2,300	24,500
UNITED TRACTORS TBK PT	-	28,200	-	28,200
VANGUARD INTERNATIONAL SEMI	19,000	-	3,000	16,000
VEDANTA LTD	-	31,593	-	31,593

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
VENTURE CORP LTD	-	5,800	900	4,900
VTECH HOLDINGS LTD	3,000	-	-	3,000
WEICHAI POWER CO LTD - A	-	5,700	-	5,700
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	7,500	12,500	163,500
WHARF REAL ESTATE INVESTMENT	24,982	-	2,000	22,982
WILMAR INTERNATIONAL LTD	37,800	4,000	5,500	36,300
WISTRON CORP	60,929	9,000	12,000	57,929
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	-	15,000	7,000	8,000
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	13,000	16,000	219,012
YUE YUEN INDUSTRIAL HLDG	15,000	3,500	6,500	12,000
YUEXIU PROPERTY CO LTD	109,860	-	-	109,860
ZHEJIANG EXPRESSWAY CO - H	26,000	-	-	26,000
ZHEJIANG NHU CO LTD - A	-	3,000	-	3,000
ZIJIN MINING GROUP CO LTD - H	112,000	-	-	112,000
ZOOMLION HEAVY INDUSTRY - H	-	37,600	15,400	22,200

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Performance record (Unaudited)

As at 31 December 2019

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2019	321,992,900	22.36
31 December 2018	282,982,013	20.21
31 December 2017	288,736,622	22.92

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2019	22.51	19.61
31 December 2018	25.11	19.71
31 December 2017	22.92	18.21
31 December 2016	19.78	15.01
31 December 2015	22.64	16.60
31 December 2014 (since inception)	21.52	19.32

Performance of the Sub-Fund

During the year ended 31 December 2019, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index increased by 15.00%, while the total return of the Sub-Fund was 14.53%.

Ongoing charges

Financial year ended

31 December 2019	0.35%*
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*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Austria 0.34%			
ANDRITZ AG	204	68,515	0.03
ERSTE GROUP BANK AG	892	261,825	0.12
OMV AG	392	171,702	0.08
RAIFFEISEN BANK INTERNATIONA	397	77,744	0.03
TELEKOM AUSTRIA AG	412	26,233	0.01
VERBUND AG	206	80,610	0.04
VIENNA INSURANCE GROUP AG	88	19,550	0.01
VOESTALPINE AG	239	51,966	0.02
		<u>758,145</u>	<u>0.34</u>
Belgium 1.55%			
ACKERMANS + VAN HAAREN	72	87,974	0.04
AGEAS	508	234,063	0.10
ANHEUSER BUSCH INBEV SA/NV	2,278	1,448,678	0.64
ARGENX SE	116	145,692	0.07
COLRUYT SA	117	47,564	0.02
GROUPE BRUXELLES LAMBERT SA	236	193,945	0.09
KBC GROUP NV	786	461,010	0.20
PROXIMUS	466	104,014	0.05
SOFINA	51	85,911	0.04
SOLVAY SA	210	189,733	0.08
TELENET GROUP HOLDING NV	91	31,884	0.01
UCB SA	374	231,922	0.10
UMICORE	621	235,508	0.11
		<u>3,497,898</u>	<u>1.55</u>
Denmark 2.86%			
AMBU A/S	528	69,031	0.03
AP MOELLER MAERSK A/S	13	137,401	0.06
AP MOLLER MAERSK A/S	19	213,671	0.10
CARLSBERG AS	321	373,390	0.17
CHR HANSEN HOLDING A/S	300	185,894	0.08
COLOPLAST	404	390,779	0.17
DANSKE BANK A/S	1,823	230,020	0.10
DEMANT A/S	352	86,439	0.04
DSV PANALPINA A/S	608	546,400	0.24
GENMAB A/S	174	301,724	0.13
GN STORE NORD A/S	348	127,614	0.06

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Denmark 2.86%			
H LUNDBECK A/S	177	52,705	0.02
ISS A/S	586	109,640	0.05
JYSKE BANK REG	194	55,201	0.02
NOVO NORDISK A/S	4,889	2,212,571	0.98
NOVOZYMES A/S	623	237,720	0.11
ORSTED A/S	552	445,161	0.20
PANDORA A/S	247	83,783	0.04
ROCKWOOL INTL A/S	19	35,093	0.02
TRYG A/S	411	95,010	0.04
VESTAS WIND SYSTEMS A/S	575	<u>453,076</u>	<u>0.20</u>
		<u>6,442,323</u>	<u>2.86</u>
Finland 1.85%			
ELISA OYJ	378	162,825	0.07
FORTUM OYJ	1,223	235,328	0.11
HUHTAMAKI OYJ	314	113,644	0.05
KESKO OYJ	206	113,654	0.05
KONE OYJ	1,160	591,291	0.26
METSO OYJ	340	104,616	0.05
NESTE OYJ	1,262	342,393	0.15
NOKIA OYJ	16,291	469,633	0.21
NOKIAN RENKAAT OYJ	412	92,357	0.04
NORDEA BANK ABP	9,402	595,364	0.26
ORION OYJ	318	114,785	0.05
SAMPO OYJ	1,475	501,970	0.22
STORA ENSO OYJ R	1,781	201,958	0.09
UPM KYMMENE OYJ	1,553	419,850	0.19
WARTSILA OYJ ABP	1,404	<u>120,956</u>	<u>0.05</u>
		<u>4,180,624</u>	<u>1.85</u>
France 16.95%			
ACCOR SA	503	183,674	0.08
ADP	86	132,459	0.06
AIR FRANCE KLM	607	52,687	0.02
AIR LIQUIDE FINANCE	831	917,243	0.41
AIR LIQUIDE SA	536	591,627	0.26
AIRBUS SE	1,631	1,861,324	0.83
ALD SA	300	36,315	0.02

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
France 16.95%			
ALSTOM	520	192,065	0.09
AMUNDI SA	189	115,548	0.05
ARKEMA	198	163,998	0.07
ATOS SE	293	190,457	0.08
AXA SA	5,687	1,248,975	0.55
BIOMERIEUX	136	94,386	0.04
BNP PARIBAS	3,170	1,464,751	0.65
BOLLORE	3,037	103,328	0.05
BOUYGUES SA	643	213,032	0.09
BUREAU VERITAS SA	821	167,023	0.07
CAPGEMINI SE	454	432,422	0.19
CARREFOUR SA	1,792	234,317	0.10
CASINO GUICHARD PERRACHON	171	62,367	0.03
CNP ASSURANCES	509	78,932	0.04
COMPAGNIE DE SAINT GOBAIN	1,416	452,043	0.20
COVIVIO	138	122,147	0.05
CREDIT AGRICOLE SA	3,264	368,982	0.16
DANONE	1,784	1,153,090	0.51
DASSAULT AVIATION SA	8	81,865	0.04
DASSAULT SYSTEMES SA	385	493,481	0.22
EDENRED	750	302,403	0.13
EDF	732	63,562	0.03
EDF SA PRIME	852	73,982	0.03
EIFFAGE	213	190,022	0.08
ELIS SA	532	86,081	0.04
ENGIE	1,995	251,263	0.11
ENGIE PRIME DE FIDELITE	2,965	373,432	0.17
ESSILORLUXOTTICA	867	1,029,776	0.46
EURAZEO SE	142	75,760	0.03
EUROFINS SCIENTIFIC	35	151,285	0.07
EURONEXT NV	162	102,938	0.05
EUTELSAT COMMUNICATIONS	595	75,407	0.03
FAURECIA	221	92,839	0.04
GECINA SA	157	219,158	0.10
GETLINK SE	1,353	183,541	0.08
HERMES INTERNATIONAL	90	524,410	0.23
ICADE	106	89,976	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
France 16.95%			
ILIAD SA	79	79,840	0.04
IMERYS SA	109	35,922	0.02
INGENICO GROUP	164	138,849	0.06
IPSEN	106	73,241	0.03
JCDECAUX SA	237	56,963	0.03
KERING	221	1,131,151	0.50
KLEPIERRE	510	150,992	0.07
L OREAL	279	644,217	0.29
L OREAL SA PRIME	433	999,806	0.44
LAGARDERE SCA	296	50,302	0.02
LEGRAND SA	774	491,746	0.22
LVMH MOET HENNESSY LOUIS VUI	736	2,666,317	1.18
MICHELIN (CGDE)	512	488,561	0.22
NATIXIS	2,550	88,275	0.04
ORANGE	5,659	649,378	0.29
ORPEA	140	139,958	0.06
PERNOD RICARD SA	624	869,955	0.39
PEUGEOT SA	1,567	291,926	0.13
PLASTIC OMNIUM	145	31,578	0.01
PUBLICIS GROUPE	600	211,800	0.09
REMY COINTREAU	82	78,533	0.03
RENAULT SA	564	208,070	0.09
REXEL SA	953	98,731	0.04
RUBIS	265	126,898	0.06
SAFRAN SA	977	1,176,237	0.52
SANOFI	3,201	2,509,080	1.11
SARTORIUS STEDIM BIOTECH	57	73,634	0.03
SCHNEIDER ELECTRIC SE	1,573	1,258,849	0.56
SCOR SE	474	155,134	0.07
SEB SA	86	99,589	0.04
SES	1,090	119,168	0.05
SOCIETE BIC SA	81	43,924	0.02
SOCIETE GENERALE SA	2,212	600,041	0.27
SODEXO	220	203,290	0.09
SODEXO SA	56	51,747	0.02
STMICROELECTRONICS NV	1,784	374,013	0.17
SUEZ	1,134	133,748	0.06

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
France 16.95%			
TECHNIPFMC PLC	1,335	220,799	0.10
TELEPERFORMANCE	177	336,556	0.15
THALES SA	281	227,387	0.10
TOTAL SA	7,211	3,103,020	1.38
UBISOFT ENTERTAINMENT	277	149,191	0.07
VALEO SA	744	204,392	0.09
VEOLIA ENVIRONNEMENT	1,539	319,149	0.14
VINCI SA	1,377	1,192,321	0.53
VIVENDI	2,367	534,538	0.24
WENDEL	76	78,769	0.03
WORLDLINE SA	314	173,431	0.08
		<u>38,235,389</u>	<u>16.95</u>
Germany 13.70%			
1+1 DRILLISCH AG	156	31,218	0.01
ADIDAS AG	578	1,465,042	0.65
ALLIANZ SE REG	1,253	2,393,468	1.06
AROUNDTOWN SA	2,569	179,394	0.08
BASF SE	2,775	1,634,649	0.72
BAYER AG REG	2,752	1,752,522	0.78
BAYERISCHE MOTOREN WERKE AG	965	617,314	0.27
BAYERISCHE MOTOREN WERKE PRF	113	54,408	0.02
BEIERSDORF AG	282	263,047	0.12
BRENNTAG AG	477	202,258	0.09
CARL ZEISS MEDITEC AG BR	112	111,379	0.05
COMMERZBANK AG	3,244	156,534	0.07
CONTINENTAL AG	320	322,591	0.14
COVESTRO AG	543	196,856	0.09
DAIMLER AG REGISTERED	2,435	1,051,444	0.47
DELIVERY HERO SE	339	209,210	0.09
DEUTSCHE BANK AG REGISTERED	5,990	362,384	0.16
DEUTSCHE BOERSE AG	556	681,541	0.30
DEUTSCHE LUFTHANSA REG	739	106,066	0.05
DEUTSCHE POST AG REG	2,830	841,816	0.37
DEUTSCHE TELEKOM AG REG	9,606	1,224,126	0.54
DEUTSCHE WOHNEN SE	1,105	351,987	0.16
DWS GROUP GMBH + CO KGAA	96	26,617	0.01

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Germany 13.70%			
E.ON SE	6,278	522,955	0.23
EVONIK INDUSTRIES AG	532	126,609	0.06
FIELMANN AG	53	33,376	0.01
FRAPORT AG FRANKFURT AIRPORT	109	72,245	0.03
FRESENIUS MEDICAL CARE AG	601	346,720	0.15
FRESENIUS SE + CO KGAA	1,162	509,989	0.23
FUCHS PETROLUB SE	80	27,953	0.01
FUCHS PETROLUB SE PREF	258	99,649	0.04
GEA GROUP AG	547	141,039	0.06
GRENKE AG	81	65,354	0.03
HANNOVER RUECK SE	185	278,792	0.12
HAPAG LLOYD AG	89	59,549	0.03
HEIDELBERGCEMENT AG	446	253,399	0.11
HELLA GMBH + CO KGAA	156	67,321	0.03
HENKEL AG + CO KGAA	307	225,549	0.10
HENKEL AG + CO KGAA VORZUG	503	405,623	0.18
HOCHTIEF AG	60	59,667	0.03
HUGO BOSS AG ORD	209	79,078	0.03
INFINEON TECHNOLOGIES AG	3,757	667,383	0.30
K S AG REG	628	61,051	0.03
KION GROUP AG	240	129,221	0.06
KNORR BREMSE AG	146	115,884	0.05
LANXESS AG	225	117,721	0.05
LEG IMMOBILIEN AG	197	181,865	0.08
MERCK KGAA	371	341,847	0.15
METRO AG	548	68,779	0.03
MTU AERO ENGINES AG	155	345,155	0.15
MUENCHENER RUECKVER AG REG	422	970,716	0.43
NEMETSCHKE SE	155	79,714	0.04
OSRAM LICHT AG	170	65,645	0.03
PORSCHE AUTOMOBIL HLDG PRF	477	278,021	0.12
PROSIEBENSAT.1 MEDIA SE	694	84,433	0.04
PUMA SE	250	149,452	0.07
QIAGEN N.V.	735	195,813	0.09
RATIONAL AG	10	62,711	0.03
RHEINMETALL AG	140	125,387	0.06
ROCKET INTERNET SE	175	33,826	0.01

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Germany 13.70%			
RTL GROUP	123	47,313	0.02
RWE AG	1,682	402,353	0.18
SAP SE	2,864	3,013,941	1.34
SARTORIUS AG VORZUG	110	183,567	0.08
SCOUT24 AG	289	149,007	0.07
SIEMENS AG REG	2,231	2,274,042	1.01
SIEMENS HEALTHINEERS AG	385	144,189	0.06
SUEDZUCKER AG	261	37,460	0.02
SYMRISE AG	382	313,394	0.14
TALANX AG	70	27,049	0.01
TELEFONICA DEUTSCHLAND HOLD	2,520	56,953	0.02
THYSSENKRUPP AG	1,278	134,580	0.06
TRATON SE	208	43,507	0.02
UNIPER SE	583	150,474	0.07
UNITED INTERNET AG REG	365	93,473	0.04
VOLKSWAGEN AG	86	130,315	0.06
VOLKSWAGEN AG PREF	542	835,464	0.37
VONOVIA SE	1,592	668,357	0.30
WACKER CHEMIE AG	48	28,397	0.01
WIRECARD AG	329	309,334	0.14
ZALANDO SE	437	172,684	0.08
		<u>30,901,215</u>	<u>13.70</u>
Ireland 0.39%			
AIB GROUP PLC	2,269	61,640	0.03
BANK OF IRELAND GROUP PLC	2,836	121,095	0.05
GLANBIA PLC	608	54,560	0.02
KERRY GROUP PLC	438	425,610	0.19
KINGSPAN GROUP PLC	469	223,355	0.10
		<u>886,260</u>	<u>0.39</u>
Italy 4.08%			
A2A SPA	4,332	63,350	0.03
AMPLIFON SPA	294	65,931	0.03
ASSICURAZIONI GENERALI	3,821	614,753	0.27
ATLANTIA SPA	1,535	279,117	0.12
BANCA MEDIOLANUM SPA	752	58,241	0.03
BANCO BPM SPA	4,903	86,967	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Italy 4.08%			
BUZZI UNICEM SPA	322	63,226	0.03
CNH INDUSTRIAL NV	2,807	240,353	0.11
DAVIDE CAMPARI MILANO SPA	1,691	120,390	0.05
DIASORIN SPA	48	48,447	0.02
ENEL SPA	23,148	1,431,791	0.63
ENI SPA	7,427	899,418	0.40
EXOR NV	324	195,759	0.09
FERRARI NV	366	473,449	0.21
FIAT CHRYSLER AUTOMOBILES NV	3,185	367,544	0.16
FINECOBANK SPA	1,627	152,121	0.07
HERA SPA	2,407	82,104	0.04
INFRASTRUTTURE WIRELESS ITAL	730	55,739	0.02
INTESA SANPAOLO	44,183	907,548	0.40
ITALGAS SPA	1,777	84,612	0.04
LEONARDO SPA	1,195	109,222	0.05
MEDIASET SPA	1,202	27,965	0.01
MEDIOBANCA SPA	2,285	196,135	0.09
MONCLER SPA	577	202,218	0.09
NEXI SPA	887	96,044	0.04
PIRELLI + C SPA	1,548	69,592	0.03
POSTE ITALIANE SPA	1,531	135,513	0.06
PRYSMIAN SPA	662	124,428	0.05
RECORDATI SPA	245	80,507	0.04
SAIPEM SPA	1,839	70,064	0.03
SALVATORE FERRAGAMO SPA	225	36,898	0.02
SNAM SPA	6,524	267,387	0.12
TELECOM ITALIA RSP	16,044	76,590	0.03
TELECOM ITALIA SPA	35,756	174,004	0.08
TENARIS SA	1,546	135,894	0.06
TERNA SPA	4,229	220,227	0.10
UBI BANCA SPA	2,750	70,040	0.03
UNICREDIT SPA	6,678	760,469	0.34
UNIPOLSAI ASSICURAZIONI SPA	1,968	<u>44,581</u>	<u>0.02</u>
		<u>9,188,638</u>	<u>4.08</u>
Netherlands 6.00%			
AALBERTS NV	317	110,931	0.05

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Netherlands 6.00%			
ABN AMRO BANK NV CVA	1,286	182,438	0.08
ADYEN NV	84	537,057	0.24
AEGON NV	5,454	194,005	0.09
AKZO NOBEL N.V.	636	504,198	0.22
ARCELORMITTAL	1,901	260,075	0.12
ASML HOLDING NV	1,183	2,728,468	1.21
ASR NEDERLAND NV	354	103,289	0.05
BOSKALIS WESTMINSTER	296	59,027	0.03
GALAPAGOS NV	143	233,259	0.10
GRANDVISION NV	188	45,087	0.02
HEINEKEN HOLDING NV	329	248,619	0.11
HEINEKEN NV	717	595,252	0.26
ING GROEP NV	11,392	1,064,928	0.47
KONINKLIJKE AHOLD DELHAIZE NV	3,061	596,891	0.26
KONINKLIJKE DSM NV	510	517,877	0.23
KONINKLIJKE KPN NV	10,156	233,705	0.10
KONINKLIJKE PHILIPS NV	2,655	1,010,595	0.45
NN GROUP NV	1,023	302,603	0.13
OCI NV	325	53,298	0.02
PROSUS NV	1,195	695,359	0.31
RANDSTAD NV	322	153,320	0.07
SIGNIFY NV	337	82,117	0.04
TAKEAWAY.COM NV	108	77,646	0.03
UNIBAIL RODAMCO WESTFIELD	395	485,915	0.22
UNILEVER NV	4,293	1,923,575	0.85
VOPAK	191	80,737	0.04
WOLTERS KLUWER	788	448,123	0.20
		<u>13,528,394</u>	<u>6.00</u>
Norway 1.11%			
ADEVINTA ASA CLASS - B	671	61,878	0.03
AKER ASA	67	32,289	0.01
AKER BP ASA	371	94,743	0.04
DNB ASA	3,173	461,420	0.20
EQUINOR ASA	3,110	483,972	0.21
GJENSIDIGE FORSIKRING ASA	544	88,877	0.04
LEROY SEAFOOD GROUP ASA	485	25,072	0.01

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Norway 1.11%			
MOWI ASA	1,304	263,861	0.12
NORSK HYDRO ASA	3,998	115,711	0.05
ORKLA ASA	2,474	195,154	0.09
SALMAR ASA	150	59,760	0.03
SCHIBSTED ASA CLASS - A	341	80,218	0.04
SCHIBSTED ASA CLASS - B	155	34,608	0.02
SUBSEA 7 SA	832	77,426	0.03
TELENOR ASA	1,845	257,586	0.11
YARA INTERNATIONAL ASA	553	<u>179,076</u>	<u>0.08</u>
		<u>2,511,651</u>	<u>1.11</u>
Poland 0.52%			
BANK PEKAO SA	484	100,024	0.04
CD PROJEKT SA	183	105,230	0.05
CYFROWY POLSAT SA	920	52,884	0.02
DINO POLSKA SA	111	32,885	0.02
GRUPA LOTOS SA	282	48,491	0.02
KGHM POLSKA MIEDZ SA	393	77,280	0.03
LPP SA	3	54,437	0.02
MBANK SA	50	40,057	0.02
PGE SA	2,275	37,257	0.02
PKO BANK POLSKI SA	2,672	189,435	0.08
POLSKI KONCERN NAFTOWY ORLEN	987	174,266	0.08
POLSKIE GORNICTWO NAFTOWE	4,901	43,639	0.02
POWSZECHNY ZAKLAD UBEZPIECZE	1,763	145,193	0.07
SANTANDER BANK POLSKA SA	93	<u>58,816</u>	<u>0.03</u>
		<u>1,159,894</u>	<u>0.52</u>
Portugal 0.24%			
BANCO ESPIRITO SANTO REG	2,999	-	0.00
EDP ENERGIAS DE PORTUGAL SA	6,859	231,805	0.10
EDP RENOVAVEIS SA	328	30,122	0.01
GALP ENERGIA SGPS SA	1,612	210,075	0.09
JERONIMO MARTINS	593	<u>76,061</u>	<u>0.04</u>
		<u>548,063</u>	<u>0.24</u>
Spain 4.40%			
ACCIONA SA	76	62,351	0.03

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Spain 4.40%			
ACS ACTIVIDADES CONS Y SERV	671	209,221	0.09
AENA SME SA	211	314,652	0.14
AMADEUS IT GROUP SA	1,189	757,072	0.34
BANCO BILBAO VIZCAYA ARGENTA	19,933	868,735	0.38
BANCO DE SABADELL SA	17,824	162,130	0.07
BANCO SANTANDER SA	48,323	1,576,473	0.70
BANKIA SA	4,143	68,939	0.03
BANKINTER SA	1,710	97,694	0.04
CAIXABANK SA	9,956	243,644	0.11
CELLNEX TELECOM SA	801	268,812	0.12
CORPORACION FINANCIERA ALBA	18	7,643	0.00
ENAGAS SA	710	141,212	0.06
ENDESA SA	894	186,018	0.08
FERROVIAL SA	1,391	328,120	0.15
FOMENTO DE CONSTRUCC Y CONTRA	254	24,259	0.01
GRIFOLS SA	1,003	275,721	0.12
IBERDROLA SA	17,490	1,404,289	0.62
INDUSTRIA DE DISENO TEXTIL	3,166	870,874	0.39
INMOBILIARIA COLONIAL SOCIMI	1,082	107,505	0.05
MAPFRE SA	2,596	53,585	0.02
MERLIN PROPERTIES SOCIMI SA	1,048	117,235	0.05
NATURGY ENERGY GROUP SA	906	177,501	0.08
RED ELECTRICA CORPORACION SA	1,315	206,162	0.09
REPSOL SA	4,003	487,709	0.22
REPSOL SA RIGHTS	4,003	14,810	0.01
SIEMENS GAMESA RENEWABLE ENE	747	102,151	0.05
TELEFONICA SA	13,659	743,912	0.33
ZARDOYA OTIS SA	706	43,379	0.02
		<u>9,921,808</u>	<u>4.40</u>
Sweden 4.22%			
ALFA LAVAL AB	1,004	197,140	0.09
ASSA ABLOY AB	2,699	491,994	0.22
ATLAS COPCO AB CLASS - A	1,901	591,156	0.26
ATLAS COPCO AB CLASS - B	1,054	285,302	0.13
BOLIDEN AB	820	169,611	0.08
CASTELLUM AB	801	146,679	0.06

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Sweden 4.22%			
ELECTROLUX AB SER	638	122,088	0.05
ELEKTA AB	1,109	113,863	0.05
EPIROC AB CLASS - A	1,682	160,094	0.07
EPIROC AB CLASS - B	1,119	103,434	0.05
ERICSSON LM CLASS - B	8,841	600,194	0.27
ESSITY AKTIEBOLAG	1,857	466,492	0.21
FASTIGHETS AB BALDER B SHRS	240	86,539	0.04
HENNES + MAURITZ AB	2,585	409,848	0.18
HEXAGON AB	776	339,105	0.15
HUSQVARNA AB	1,313	81,989	0.04
ICA GRUPPEN AB	253	92,069	0.04
INDUSTRIVARDEN AB - C	780	146,664	0.06
INDUSTRIVARDEN AB CLASS - A	263	50,788	0.02
INVESTMENT AB LATOUR	500	63,593	0.03
INVESTOR AB CLASS - A	419	176,647	0.08
INVESTOR AB CLASS - B	1,334	567,623	0.25
KINNEVIK AB CLASS - B	719	137,050	0.06
LUNDBERGS AB	176	60,210	0.03
LUNDIN PETROLEUM AB	565	149,692	0.07
NIBE INDUSTRIER AB	722	97,597	0.04
SAAB AB	319	83,321	0.04
SANDVIK AB	3,091	469,929	0.21
SECURITAS AB	957	128,607	0.06
SKANDINAVISKA ENSKILDA BAN	4,443	325,737	0.14
SKANSKA AB	1,065	187,665	0.08
SKF AB	1,121	176,725	0.08
SVENSKA CELLULOZA AB SCA	1,909	150,953	0.07
SVENSKA HANDELSBANKEN CLASS - A	4,339	364,413	0.16
SVENSKA HANDELSBANKEN CLASS - B	102	8,779	0.00
SWEDBANK AB	2,843	329,996	0.15
SWEDISH MATCH AB	522	209,774	0.09
SWEDISH ORPHAN BIOVITRUM AB	534	68,672	0.03
TELE2 AB	1,588	179,566	0.08
TELIA CO AB	7,630	255,625	0.11
TRELLEBORG AB	715	100,311	0.04
VOLVO AB	4,407	575,545	0.25
		<u>9,523,079</u>	<u>4.22</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Switzerland 14.31%			
ABB LTD REG	5,318	1,000,029	0.44
ADECCO GROUP AG REG	485	238,913	0.11
ALCON INC	1,337	589,546	0.26
BALOISE HOLDING AG REG	126	177,425	0.08
BANQUE CANTONALE VAUDOIS REG	8	50,854	0.02
BARRY CALLEBAUT AG REG	10	172,033	0.08
CHOCOLADEFABRIKEN LINDT PC	6	362,815	0.16
CIE FINANCIERE RICHEMONT REG	1,491	912,514	0.40
CLARIANT AG REG	609	105,846	0.05
CREDIT SUISSE GROUP AG REG	7,299	769,672	0.34
DKSH HOLDING AG	114	48,342	0.02
DUFREY AG REG	80	61,810	0.03
EMS CHEMIE HOLDING AG REG	24	122,918	0.05
FISCHER (GEORG) REG	13	102,826	0.05
FLUGHAFEN ZURICH AG REG	57	81,043	0.04
GEBERIT AG REG	103	450,197	0.20
GIVAUDAN REG	27	658,499	0.29
HELVETIA HOLDING AG REG	100	110,076	0.05
JULIUS BAER GROUP LTD	660	265,162	0.12
KUEHNE NAGEL INTL AG REG	158	207,483	0.09
LAFARGEHOLCIM LTD REG	1,511	652,896	0.29
LOGITECH INTERNATIONAL REG	471	173,690	0.08
LONZA GROUP AG REG	223	633,769	0.28
NESTLE SA REG	8,572	7,227,132	3.20
NOVARTIS AG REG	6,307	4,663,841	2.07
OC OERLIKON CORP AG REG	491	44,881	0.02
PARGESA HOLDING SA BR	117	75,739	0.03
PARTNERS GROUP HOLDING AG	47	335,601	0.15
PSP SWISS PROPERTY AG REG	120	129,001	0.06
ROCHE HOLDING AG BR	66	163,356	0.07
ROCHE HOLDING AG GENUSSSCHEIN	2,073	5,237,625	2.32
SCHINDLER HOLDING AG REG	53	101,157	0.05
SCHINDLER HOLDING PART CERT	116	229,801	0.10
SGS SA REG	16	341,299	0.15
SIKA AG REG	406	594,080	0.26
SONOVA HOLDING AG REG	166	295,861	0.13
STRAUMANN HOLDING AG REG	31	237,068	0.11
SULZER AG REG	32	27,809	0.01

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Switzerland 14.31%			
SWATCH GROUP AG/THE BR	72	156,423	0.07
SWATCH GROUP AG/THE REG	131	53,916	0.02
SWISS LIFE HOLDING AG REG	96	375,262	0.17
SWISS PRIME SITE REG	235	211,594	0.09
SWISS RE AG	833	728,585	0.32
SWISSCOM AG REG	77	317,596	0.14
TEMENOS AG REG	175	215,726	0.10
UBS GROUP AG REG	9,970	980,730	0.44
VIFOR PHARMA AG	140	198,997	0.09
ZURICH INSURANCE GROUP AG	431	<u>1,377,154</u>	<u>0.61</u>
		<u>32,268,592</u>	<u>14.31</u>
United Kingdom 26.70%			
3I GROUP PLC	2,860	324,146	0.14
ADMIRAL GROUP PLC	544	129,657	0.06
ANGLO AMERICAN PLC	3,654	819,597	0.36
ANTOFAGASTA PLC	1,102	104,287	0.05
ASHMORE GROUP PLC	1,218	65,125	0.03
ASHTREAD GROUP PLC	1,377	343,118	0.15
ASSOCIATED BRITISH FOODS PLC	960	257,444	0.11
ASTRAZENECA PLC	3,907	3,067,812	1.36
AUTO TRADER GROUP PLC	2,869	176,087	0.08
AVEVA GROUP PLC	203	97,562	0.04
AVIVA PLC	11,236	485,609	0.22
B+M EUROPEAN VALUE RETAIL SA	2,669	112,844	0.05
BABCOCK INTL GROUP PLC	869	56,457	0.03
BAE SYSTEMS PLC	9,418	549,067	0.24
BARCLAYS PLC	50,275	932,239	0.41
BARRATT DEVELOPMENTS PLC	3,070	236,591	0.11
BELLWAY PLC	376	147,755	0.07
BERKELEY GROUP HOLDINGS/THE	333	167,018	0.07
BHP GROUP PLC	6,140	1,126,105	0.50
BP PLC	58,739	2,859,383	1.27
BRITISH AMERICAN TOBACCO PLC	6,723	2,242,535	0.99
BRITISH LAND CO PLC	2,468	162,735	0.07
BT GROUP PLC	26,378	523,973	0.23
BUNZL PLC	914	194,822	0.09

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United Kingdom 26.70%			
BURBERRY GROUP PLC	1,196	272,215	0.12
CARNIVAL PLC	504	189,575	0.08
CENTRICA PLC	17,567	161,928	0.07
CINEWORLD GROUP PLC	3,588	81,146	0.04
COBHAM PLC	7,389	125,275	0.06
COCA COLA HBC AG DI	521	137,942	0.06
COMPASS GROUP PLC	4,670	911,068	0.40
CONVATEC GROUP PLC	4,990	102,217	0.05
CRH PLC	2,383	748,265	0.33
CRODA INTERNATIONAL PLC	380	200,829	0.09
DCC PLC	306	206,698	0.09
DERWENT LONDON PLC	265	109,689	0.05
DIAGEO PLC	6,902	2,280,157	1.01
DIRECT LINE INSURANCE GROUP	4,388	141,543	0.06
DS SMITH PLC	3,919	155,419	0.07
EASYJET PLC	627	92,194	0.04
EVRAZ PLC	1,706	71,143	0.03
EXPERIAN PLC	2,620	690,167	0.31
FERGUSON PLC	677	478,686	0.21
FLUTTER ENTERTAINMENT PLC	217	206,610	0.09
FRESNILLO PLC	536	35,420	0.02
G4S PLC	3,652	82,179	0.04
GLAXOSMITHKLINE PLC	14,463	2,655,867	1.18
GLENORE PLC	32,033	778,187	0.35
GVC HOLDINGS PLC	1,690	154,244	0.07
HALMA PLC	1,134	247,686	0.11
HARGREAVES LANSDOWN PLC	843	168,376	0.07
HIKMA PHARMACEUTICALS PLC	470	96,592	0.04
HISCOX LTD	883	129,790	0.06
HOWDEN JOINERY GROUP PLC	1,764	122,469	0.05
HSBC HOLDINGS PLC	59,861	3,657,331	1.62
IMI PLC	819	99,671	0.04
IMPERIAL BRANDS PLC	2,865	552,721	0.25
INCHCAPE PLC	1,245	90,729	0.04
INFORMA PLC	3,731	330,049	0.15
INTERCONTINENTAL HOTELS GROU	554	297,819	0.13
INTERTEK GROUP PLC	496	299,611	0.13

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United Kingdom 26.70%			
INTL CONSOLIDATED AIRLINE DI	1,498	96,642	0.04
INVESTEC PLC	2,005	91,704	0.04
ITV PLC	9,963	155,288	0.07
JD SPORTS FASHION PLC	1,046	90,414	0.04
JOHN WOOD GROUP PLC	1,982	81,527	0.04
JOHNSON MATTHEY PLC	577	178,439	0.08
JUST EAT PLC	1,862	160,448	0.07
KAZ MINERALS PLC	601	32,966	0.01
KINGFISHER PLC	6,912	154,823	0.07
LAND SECURITIES GROUP PLC	2,149	219,606	0.10
LEGAL + GENERAL GROUP PLC	17,100	534,824	0.24
LLOYDS BANKING GROUP PLC	208,240	1,343,433	0.60
LONDON STOCK EXCHANGE GROUP	938	750,372	0.33
M+G PLC	7,648	187,255	0.08
MARKS + SPENCER GROUP PLC	6,117	134,806	0.06
MEGGITT PLC	2,335	158,304	0.07
MELROSE INDUSTRIES PLC	13,728	340,229	0.15
MICRO FOCUS INTERNATIONAL	1,100	120,788	0.05
MONDI PLC	1,335	244,253	0.11
NATIONAL GRID PLC	10,379	1,011,667	0.45
NEXT PLC	362	262,237	0.12
NMC HEALTH PLC	306	55,812	0.03
OCADO GROUP PLC	1,391	183,641	0.08
PEARSON PLC	2,438	160,304	0.07
PENNON GROUP PLC	1,372	145,161	0.06
PERSIMMON PLC	979	272,341	0.12
PHOENIX GROUP HOLDINGS PLC	1,595	123,315	0.06
POLYMETAL INTERNATIONAL PLC	917	113,112	0.05
PRUDENTIAL PLC	7,648	1,143,900	0.51
QUILTER PLC	5,461	90,783	0.04
RECKITT BENCKISER GROUP PLC	1,853	1,172,295	0.52
RELX PLC	5,536	1,088,872	0.48
RENISHAW PLC	101	39,283	0.02
RENTOKIL INITIAL PLC	5,715	267,231	0.12
RIGHTMOVE PLC	2,466	161,280	0.07
RIO TINTO PLC	3,252	1,511,557	0.67
ROLLS ROYCE HLDGS PLC	-	48	0.00

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United Kingdom 26.70%			
ROLLS ROYCE HOLDINGS PLC	5,060	356,837	0.16
ROYAL BANK OF SCOTLAND GROUP	12,960	321,463	0.14
ROYAL DUTCH SHELL PLC CLASS - A	12,933	2,983,656	1.32
ROYAL DUTCH SHELL PLC CLASS - B	10,761	2,487,572	1.10
RSA INSURANCE GROUP PLC	3,073	179,409	0.08
SAGE GROUP PLC/THE	3,322	256,834	0.11
SAINSBURY (J) PLC	5,392	127,956	0.06
SCHRODERS PLC	319	109,781	0.05
SEGRO PLC	3,381	313,117	0.14
SEVERN TRENT PLC	729	189,251	0.08
SMITH + NEPHEW PLC	2,663	503,718	0.22
SMITHS GROUP PLC	1,204	209,659	0.09
SMURFIT KAPPA GROUP PLC	739	222,741	0.10
SPIRAX SARCO ENGINEERING PLC	234	214,728	0.10
SSE PLC	2,989	443,821	0.20
ST JAMES S PLACE PLC	1,550	186,313	0.08
STANDARD CHARTERED PLC	7,803	573,796	0.25
STANDARD LIFE ABERDEEN PLC	6,760	228,942	0.10
TATE + LYLE PLC	1,374	107,817	0.05
TAYLOR WIMPEY PLC	8,882	177,312	0.08
TESCO PLC	28,148	741,481	0.33
TRAVIS PERKINS PLC	744	123,029	0.05
TUI AG DI	1,378	135,668	0.06
UNILEVER PLC	3,216	1,444,199	0.64
UNITED UTILITIES GROUP PLC	2,076	202,160	0.09
VIRGIN MONEY UK PLC	3,994	77,733	0.03
VODAFONE GROUP PLC	79,297	1,201,258	0.53
WEIR GROUP PLC/THE	804	125,274	0.06
WHITBREAD PLC	422	211,090	0.09
WM MORRISON SUPERMARKETS	7,142	147,295	0.07
WPP PLC	3,592	395,430	0.18
		<u>60,221,775</u>	<u>26.70</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

Total Listed Equities	<u>223,773,748</u>	<u>99.22</u>
Futures	<u>1,058</u>	<u>0.00</u>
Foreign currency contracts	<u>(4,688)</u>	<u>(0.00)</u>
Total Investments	<u>223,770,118</u>	<u>99.22</u>
Total investments, at cost	<u>208,458,316</u>	

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

Portfolio of investments

(a) By asset class	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Total listed equities	<u>223,773,748</u>	<u>99.22</u>
 (b) By Industry		
Communication Services	10,048,799	4.46
Consumer Discretionary	22,143,950	9.82
Consumer Staples	29,385,878	13.03
Energy	15,594,420	6.91
Financials	41,078,228	18.21
Health Care	30,759,951	13.64
Industrials	31,664,023	14.04
Information Technology	12,552,169	5.56
Materials	16,907,182	7.50
Real Estate	4,053,490	1.80
Utilities	<u>9,585,658</u>	<u>4.25</u>
	<u>223,773,748</u>	<u>99.22</u>
 Top Ten holdings		
NESTLE SA REG	7,227,132	3.20
ROCHE HOLDING AG GENUSSCHEIN	5,237,625	2.32
NOVARTIS AG REG	4,663,841	2.07
HSBC HOLDINGS PLC	3,657,331	1.62
TOTAL SA	3,103,020	1.38
ASTRAZENECA PLC	3,067,812	1.36
SAP SE	3,013,941	1.34
ROYAL DUTCH SHELL PLC CLASS - A	2,983,656	1.32
BP PLC	2,859,383	1.27
ASML HOLDING NV	<u>2,728,468</u>	<u>1.21</u>
	<u>38,542,209</u>	<u>17.09</u>

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
1+1 DRILLISCH AG	117	39	-	156
3I GROUP PLC	2,966	189	295	2,860
A2A SPA	4,332	-	-	4,332
AALBERTS NV	317	-	-	317
ABB LTD REG	5,538	317	537	5,318
ABN AMRO BANK NV CVA	1,286	-	-	1,286
ACCIONA SA	76	-	-	76
ACCOR SA	598	-	95	503
ACERINOX SA	666	666	1,332	-
ACKERMANS + VAN HAAREN	72	-	-	72
ACS ACTIVIDADES CONS Y SERV	775	41	145	671
ADECCO GROUP AG REG	485	-	-	485
ADEVINTA ASA CLASS - B	-	671	-	671
ADIDAS AG	601	28	51	578
ADMIRAL GROUP PLC	697	-	153	544
ADP	79	7	-	86
ADYEN NV	19	65	-	84
AEGON NV	5,454	-	-	5,454
AENA SME SA	190	43	22	211
AGEAS	579	-	71	508
AIB GROUP PLC	2,269	-	-	2,269
AIR FRANCE KLM	607	-	-	607
AIR LIQUIDE FINANCE	-	832	1	831
AIR LIQUIDE SA	1,313	106	883	536
AIRBUS SE	1,732	27	128	1,631
AKER ASA	67	-	-	67
AKER BP ASA	371	-	-	371
AKZO NOBEL	782	782	1,564	-
AKZO NOBEL N.V.	-	741	105	636
ALCON INC	-	1,474	137	1,337
ALD SA	300	-	-	300
ALFA LAVAL AB	1,004	-	-	1,004
ALLIANZ SE REG	1,327	43	117	1,253
ALSTOM	463	151	94	520
ALTICE EUROPE NV	1,471	-	1,471	-
ALTICE EUROPE NV - B	316	-	316	-
AMADEUS IT GROUP SA	1,279	76	166	1,189
AMBU A/S	528	-	-	528
AMPLIFON SPA	-	294	-	294
AMS AG	237	-	237	-

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
AMUNDI SA	189	-	-	189
ANDRITZ AG	204	-	-	204
ANGLO AMERICAN PLC	3,081	920	347	3,654
ANHEUSER BUSCH INBEV SA/NV	2,419	69	210	2,278
ANTOFAGASTA PLC	1,102	-	-	1,102
AP MOELLER MAERSK A/S	14	17	18	13
AP MOLLER MAERSK A/S	19	19	19	19
ARCELORMITTAL	1,832	69	-	1,901
ARGENX SE	-	116	-	116
ARKEMA	209	35	46	198
AROUNDTOWN SA	1,891	678	-	2,569
ASHMORE GROUP PLC	1,218	-	-	1,218
ASHTREAD GROUP PLC	1,522	-	145	1,377
ASML HOLDING NV	1,260	40	117	1,183
ASR NEDERLAND NV	463	-	109	354
ASSA ABLOY AB	2,884	-	185	2,699
ASSICURAZIONI GENERALI	3,946	75	200	3,821
ASSOCIATED BRITISH FOODS PLC	1,101	-	141	960
ASTRAZENECA PLC	3,949	267	309	3,907
ATLANTIA SPA	1,698	-	163	1,535
ATLAS COPCO AB CLASS - A	1,912	127	138	1,901
ATLAS COPCO AB CLASS - B	1,248	-	194	1,054
ATOS SE	279	307	293	293
AUTO TRADER GROUP PLC	2,869	-	-	2,869
AVEVA GROUP PLC	203	-	-	203
AVIVA PLC	11,847	307	918	11,236
AXA SA	6,039	276	628	5,687
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	-	633	9,418
BALOISE HOLDING AG REG	148	-	22	126
BANCA MEDIOLANUM SPA	483	269	-	752
BANCO BILBAO VIZCAYA ARGENTA	20,996	-	1,063	19,933
BANCO BPM SPA	4,903	-	-	4,903
BANCO DE SABADELL SA	16,156	1,668	-	17,824
BANCO ESPIRITO SANTO REG	2,999	-	-	2,999
BANCO SANTANDER SA	50,927	2,854	5,458	48,323
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 year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
BANK PEKAO SA	435	49	-	484
BANKIA SA	4,143	-	-	4,143
BANKINTER SA	2,300	-	590	1,710
BANQUE CANTONALE VAUDOIS REG	6	2	-	8
BARCLAYS PLC	52,738	2,769	5,232	50,275
BARRATT DEVELOPMENTS PLC	2,886	184	-	3,070
BARRY CALLEBAUT AG REG	6	6	2	10
BASF SE	2,886	151	262	2,775
BAYER AG REG	2,916	132	296	2,752
BAYERISCHE MOTOREN WERKE AG	965	-	-	965
BAYERISCHE MOTOREN WERKE PRF	208	-	95	113
BEIERSDORF AG	316	-	34	282
BELLWAY PLC	376	-	-	376
BERKELEY GROUP HOLDINGS/THE	420	-	87	333
BHP GROUP PLC	6,558	155	573	6,140
BIOMERIEUX	136	-	-	136
BNP PARIBAS	3,443	-	273	3,170
BOLIDEN AB	820	820	820	820
BOLLORE	3,037	-	-	3,037
BOSKALIS WESTMINSTER	296	-	-	296
BOUYGUES SA	643	-	-	643
BP PLC	60,978	4,151	6,390	58,739
BPOST SA	338	-	338	-
BRENNTAG AG	450	27	-	477
BRITISH AMERICAN TOBACCO PLC	7,187	118	582	6,723
BRITISH LAND CO PLC	2,972	-	504	2,468
BT GROUP PLC	25,897	481	-	26,378
BUNZL PLC	1,072	-	158	914
BURBERRY GROUP PLC	1,236	109	149	1,196
BUREAU VERITAS SA	821	-	-	821
BUZZI UNICEM SPA	322	-	-	322
CAIXABANK SA	10,889	447	1,380	9,956
CAPGEMINI SE	487	-	33	454
CAPITA PLC	5,415	-	5,415	-
CAPITAL & COUNTIES PROPERTIES PLC	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 year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CASINO GUICHARD PERRACHON	204	51	84	171
CASTELLUM AB	-	801	-	801
CD PROJEKT SA	183	-	-	183
CECONOMY AG	304	-	304	-
CELLNEX TELECOM SA	572	1,767	1,538	801
CENTRICA PLC	17,567	-	-	17,567
CHOCOLADEFABRIKEN LINDT PC	7	7	8	6
CHR HANSEN HOLDING A/S	300	47	47	300
CIE FINANCIERE RICHEMONT REG	1,593	44	146	1,491
CINEWORLD GROUP PLC	3,825	1,274	1,511	3,588
CLARIANT AG REG	609	609	609	609
CNH INDUSTRIAL NV	3,176	-	369	2,807
CNP ASSURANCES	509	-	-	509
COBHAM PLC	7,389	-	-	7,389
COCA COLA HBC AG DI	649	649	777	521
COLOPLAST	438	-	34	404
COLRUYT SA	191	-	74	117
COMMERZBANK AG	3,056	188	-	3,244
COMPAGNIE DE SAINT GOBAIN	1,536	-	120	1,416
COMPASS GROUP PLC	4,989	-	319	4,670
CONTINENTAL AG	334	24	38	320
CONVATEC GROUP PLC	4,990	-	-	4,990
CORPORACION FINANCIERA ALBA	98	-	80	18
COVESTRO AG	543	-	-	543
COVIVIO	138	-	-	138
CREDIT AGRICOLE SA	3,514	-	250	3,264
CREDIT SUISSE GROUP AG REG	8,341	8,341	9,383	7,299
CRH PLC	2,766	-	383	2,383
CRODA INTERNATIONAL PLC	369	402	391	380
CYFROWY POLSAT SA	920	-	-	920
DAIMLER AG REGISTERED	2,786	49	400	2,435
DANONE	1,854	66	136	1,784
DANSKE BANK A/S	2,101	-	278	1,823
DASSAULT AVIATION SA	8	-	-	8
DASSAULT SYSTEMES SA	411	-	26	385
DAVIDE CAMPARI MILANO SPA	1,691	-	-	1,691
DCC PLC	306	-	-	306
DELIVERY HERO SE	300	39	-	339
DEMANT A/S	352	-	-	352

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
DERWENT LONDON PLC	354	-	89	265
DEUTSCHE BANK AG REGISTERED	6,534	-	544	5,990
DEUTSCHE BOERSE AG	583	-	27	556
DEUTSCHE LUFTHANSA REG	739	-	-	739
DEUTSCHE POST AG REG	3,043	100	313	2,830
DEUTSCHE TELEKOM AG REG	10,058	256	708	9,606
DEUTSCHE WOHNEN SE	1,105	-	-	1,105
DIAGEO PLC	7,485	66	649	6,902
DIASORIN SPA	84	-	36	48
DINO POLSKA SA	212	-	101	111
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	251	3,173
DS SMITH PLC	3,919	-	-	3,919
DSV PANALPINA A/S	551	100	43	608
DUFRY AG REG	80	80	80	80
DWS GROUP GMBH + CO KGAA	96	-	-	96
E.ON SE	7,079	-	801	6,278
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	-	368	328
EIFFAGE	220	36	43	213
ELECTROLUX AB SER	793	-	155	638
ELEKTA AB	997	112	-	1,109
ELIS SA	532	532	532	532
ELISA OYJ	426	31	79	378
EMS CHEMIE HOLDING AG REG	20	4	-	24
ENAGAS SA	662	48	-	710
ENDESA SA	1,049	-	155	894
ENEL SPA	24,845	-	1,697	23,148
ENGIE	5,122	94	3,221	1,995
ENGIE PRIME DE FIDELITE	-	2,965	-	2,965
ENI SPA	7,755	290	618	7,427
EPIROC AB CLASS - A	1,912	138	368	1,682
EPIROC AB CLASS - B	1,119	-	-	1,119

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
EQUINOR ASA	3,068	342	300	3,110
ERICSSON LM CLASS - B	8,841	-	-	8,841
ERSTE GROUP BANK AG	892	892	892	892
ESSILORLUXOTTICA	915	48	96	867
ESSITY AKTIEBOLAG	1,986	-	129	1,857
EURAZEO SE	136	8	2	142
EUROFINS SCIENTIFIC	32	3	-	35
EURONEXT NV	-	162	-	162
EUTELSAT COMMUNICATIONS	595	-	-	595
EVONIK INDUSTRIES AG	532	-	-	532
EVRAZ PLC	1,706	-	-	1,706
EXOR NV	347	36	59	324
EXPERIAN PLC	2,813	113	306	2,620
FASTIGHETS AB BALDER B SHRS	344	-	104	240
FAURECIA	221	-	-	221
FERGUSON PLC	730	730	783	677
FERRARI NV	392	-	26	366
FERROVIAL SA	1,491	42	142	1,391
FIAT CHRYSLER AUTOMOBILES NV	3,485	-	300	3,185
FIELMANN AG	113	-	60	53
FINECOBANK SPA	1,123	871	367	1,627
FISCHER (GEORG) REG	11	2	-	13
FLUGHAFEN ZURICH AG REG	57	57	57	57
FLUTTER ENTERTAINMENT PLC	258	-	41	217
FOMENTO DE CONSTRUC Y CONTRA	355	243	344	254
FORTUM OYJ	1,390	-	167	1,223
FRAPORT AG FRANKFURT AIRPORT	109	-	-	109
FRESENIUS MEDICAL CARE AG	664	-	63	601
FRESENIUS SE + CO KGAA	1,268	-	106	1,162
FRESNILLO PLC	536	-	-	536
FUCHS PETROLUB SE	80	-	-	80
FUCHS PETROLUB SE PREF	258	-	-	258
G4S PLC	5,230	-	1,578	3,652
GALAPAGOS NV	-	143	-	143
GALP ENERGIA SGPS SA	1,612	-	-	1,612
GEA GROUP AG	547	-	-	547
GEBERIT AG REG	112	-	9	103
GECINA SA	157	-	-	157
GEMALTO	270	-	270	-

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
GENMAB A/S	174	-	-	174
GETLINK SE	1,353	-	-	1,353
GIVAUDAN REG	30	-	3	27
GJENSIDIGE FORSIKRING ASA	544	-	-	544
GLANBIA PLC	537	71	-	608
GLAXOSMITHKLINE PLC	15,223	675	1,435	14,463
GLENORE PLC	36,226	71,058	75,251	32,033
GN STORE NORD A/S	443	-	95	348
GRANDVISION NV	188	-	-	188
GRENKE AG	81	-	-	81
GRIFOLS SA	1,132	-	129	1,003
GRIFOLS SA - B	734	-	734	-
GROUPE BRUXELLES LAMBERT SA	191	107	62	236
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	37	717
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	82	503
HENNES + MAURITZ AB	2,778	-	193	2,585
HERA SPA	-	2,407	-	2,407
HERMES INTERNATIONAL	93	3	6	90
HEXAGON AB	749	27	-	776
HIKMA PHARMACEUTICALS PLC	470	-	-	470
HISCOX LTD	883	-	-	883
HOCHTIEF AG	60	-	-	60
HOWDEN JOINERY GROUP PLC	1,764	-	-	1,764
HSBC HOLDINGS PLC	63,068	1,449	4,656	59,861

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
HUGO BOSS AG ORD	209	-	-	209
HUHTAMAKI OYJ	314	-	-	314
HUSQVARNA AB	1,313	-	-	1,313
IBERDROLA SA	18,624	1,366	2,500	17,490
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	-	155	2,865
INCHCAPE PLC	1,245	-	-	1,245
INDUSTRIA DE DISEÑO TEXTIL	3,259	48	141	3,166
INDUSTRIVARDEN AB CLASS - A	553	-	290	263
INDUSTRIVARDEN AB CLASS - C	539	241	-	780
INFINEON TECHNOLOGIES AG	3,626	360	229	3,757
INFORMA PLC	4,116	-	385	3,731
INFRASTRUTTURE WIRELESS ITAL	-	730	-	730
ING GROEP NV	12,386	-	994	11,392
INGENICO GROUP	203	-	39	164
INMARSAT PLC	1,616	-	1,616	-
INMOBILIARIA COLONIAL SOCIMI	822	1,342	1,082	1,082
INNOGY SE	379	-	379	-
INTERCONTINENTAL HOTELS GROU	-	556	2	554
INTERCONTINENTAL HOTELS GROUP PLC	584	-	584	-
INTERTEK GROUP PLC	496	-	-	496
INTESA SANPAOLO	46,896	6,895	9,608	44,183
INTL CONSOLIDATED AIRLINE DI	3,132	3,132	4,766	1,498
INTU PROPERTIES PLC	2,811	-	2,811	-
INVESTEC PLC	1,726	1,063	784	2,005
INVESTMENT AB LATOUR	500	-	-	500
INVESTOR AB CLASS - A	419	-	-	419
INVESTOR AB CLASS - B	1,545	-	211	1,334
IPSEN	106	-	-	106
ISS A/S	586	-	-	586
ITALGAS SPA	1,480	932	635	1,777
ITV PLC	12,599	-	2,636	9,963
JCDECAUX SA	237	-	-	237
JD SPORTS FASHION PLC	1,046	-	-	1,046
JERONIMO MARTINS	833	-	240	593

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	-	80	786
KERING	232	14	25	221
KERRY GROUP PLC	449	23	34	438
KESKO OYJ	228	41	63	206
KGHM POLSKA MIEDZ SA	393	-	-	393
KINGFISHER PLC	6,912	-	-	6,912
KINGSPAN GROUP PLC	439	30	-	469
KINNEVIK AB CLASS - B	656	782	719	719
KION GROUP AG	240	-	-	240
KLEPIERRE	646	117	253	510
KNORR BREMSE AG	128	18	-	146
KONE OYJ	1,228	-	68	1,160
KONINKLIJKE AHOLD DELHAIZE NV	3,483	-	422	3,061
KONINKLIJKE DSM NV	526	18	34	510
KONINKLIJKE KPN NV	10,156	-	-	10,156
KONINKLIJKE PHILIPS NV	2,904	-	249	2,655
KUEHNE NAGEL INTL AG REG	148	10	-	158
L OREAL	749	22	492	279
L OREAL SA PRIME	-	433	-	433
LAFARGEHOLCIM LTD REG	1,551	130	170	1,511
LAGARDERE SCA	519	-	223	296
LAND SECURITIES GROUP PLC	2,149	-	-	2,149
LANXESS AG	296	-	71	225
LEG IMMOBILIEN AG	186	11	-	197
LEGAL + GENERAL GROUP PLC	18,434	1,085	2,419	17,100
LEGRAND SA	806	848	880	774
LEONARDO SPA	1,195	-	-	1,195
LEROY SEAFOOD GROUP ASA	-	1,100	615	485
LLOYDS BANKING GROUP PLC	222,886	4,103	18,749	208,240
LOGITECH INTERNATIONAL REG	471	-	-	471
LONDON STOCK EXCHANGE GROUP	983	-	45	938
LONZA GROUP AG REG	234	234	245	223

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
LPP SA	2	1	-	3
LUNDBERGS AB	282	-	106	176
LUNDIN PETROLEUM AB	565	-	-	565
LVMH MOET HENNESSY LOUIS VUI	779	25	68	736
M+G PLC	-	7,648	-	7,648
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	-	1,515	13,728
MERCK KGAA	395	12	36	371
MERLIN ENTERTAINME	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	-	42	512
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	412	194	1,335
MOWI ASA	1,304	-	-	1,304
MTU AERO ENGINES AG	154	16	15	155
MUENCHENER RUECKVER AG REG	474	15	67	422
NATIONAL GRID PLC	10,694	508	823	10,379
NATIXIS	2,289	261	-	2,550
NATURGY ENERGY GROUP SA	935	123	152	906
NEMETSCHKE SE	-	155	-	155
NESTE OYJ	438	952	128	1,262
NESTLE SA REG	9,419	235	1,082	8,572
NEXI SPA	-	887	-	887
NEXT PLC	390	19	47	362
NIBE INDUSTRIER AB	806	237	321	722
NMC HEALTH PLC	306	-	-	306
NN GROUP NV	1,142	-	119	1,023

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
NOKIA OYJ	17,398	503	1,610	16,291
NOKIAN RENKAAT OYJ	412	-	-	412
NORDEA BANK ABP	9,660	881	1,139	9,402
NORSK HYDRO ASA	3,998	-	-	3,998
NOVARTIS AG REG	6,832	7,007	7,532	6,307
NOVO NORDISK A/S	5,324	114	549	4,889
NOVOZYMES A/S	656	58	91	623
OC OERLIKON CORP AG REG	491	491	491	491
OCADO GROUP PLC	1,271	120	-	1,391
OCI NV	325	-	-	325
OMV AG	465	-	73	392
ORANGE	5,936	394	671	5,659
ORION OYJ	281	37	-	318
ORKLA ASA	2,474	-	-	2,474
ORPEA	128	12	-	140
ORSTED A/S	466	129	43	552
OSRAM LICHT AG	285	-	115	170
PANDORA A/S	340	-	93	247
PARGESA HOLDING SA BR	117	-	-	117
PARTNERS GROUP HOLDING AG	52	-	5	47
PEARSON PLC	2,438	-	-	2,438
PENNON GROUP PLC	1,372	-	-	1,372
PERNOD RICARD SA	664	15	55	624
PERSIMMON PLC	979	-	-	979
PEUGEOT SA	1,719	-	152	1,567
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
PROSUS NV	-	1,275	80	1,195
PROXIMUS	466	-	-	466

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
PRUDENTIAL PLC	8,215	7,648	8,215	7,648
PRYSMIAN SPA	840	-	178	662
PSP SWISS PROPERTY AG REG	120	-	-	120
PUBLICIS GROUPE	690	77	167	600
PUMA SE	23	227	-	250
QIAGEN N.V.	703	156	124	735
QUILTER PLC	4,711	750	-	5,461
RAIFFEISEN BANK INTERNATIONA	397	-	-	397
RANDSTAD NV	356	50	84	322
RATIONAL AG	8	2	-	10
RECKITT BENCKISER GROUP PLC	1,946	64	157	1,853
RECORDATI SPA	336	-	91	245
RED ELECTRICA CORPORACION SA	1,315	-	-	1,315
RELX PLC	5,918	140	522	5,536
REMY COINTREAU	82	-	-	82
RENAULT SA	564	-	-	564
RENISHAW PLC	101	-	-	101
RENTOKIL INITIAL PLC	5,715	-	-	5,715
REPSOL SA	3,974	379	350	4,003
REPSOL SA RIGHT	3,974	-	3,974	-
REPSOL SA RIGHTS	-	4,003	-	4,003
REXEL SA	953	953	953	953
RHEINMETALL AG	140	-	-	140
RIGHTMOVE PLC	3,176	-	710	2,466
RIO TINTO PLC	3,620	-	368	3,252
ROCHE HOLDING AG BR	102	-	36	66
ROCHE HOLDING AG GENUSSSCHEIN	2,162	51	140	2,073
ROCKET INTERNET SE	175	-	-	175
ROCKWOOL INTL A/S	19	-	-	19
ROLLS ROYCE HLDGS PLC	-	232,760	232,760	-
ROLLS ROYCE HOLDINGS PLC	5,121	371	432	5,060
ROYAL BANK OF SCOTLAND GROUP	14,320	-	1,360	12,960
ROYAL DUTCH SHELL PLC CLASS - A	14,292	176	1,535	12,933
ROYAL DUTCH SHELL PLC CLASS - B	11,699	557	1,495	10,761
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

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
RWE AG	1,547	267	132	1,682
RWE AG PREF	267	-	267	-
SAAB AB	317	67	65	319
SAFRAN SA	1,049	-	72	977
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	115	1,475
SANDVIK AB	3,213	368	490	3,091
SANOFI	3,383	74	256	3,201
SANTANDER BANK POLSKA SA	79	14	-	93
SAP SE	3,013	89	238	2,864
SARTORIUS AG VORZUG	102	8	-	110
SARTORIUS STEDIM BIOTECH	86	-	29	57
SCHIBSTED ASA CLASS - A	341	341	341	341
SCHIBSTED ASA CLASS - B	326	326	497	155
SCHINDLER HOLDING AG REG	71	-	18	53
SCHINDLER HOLDING PART CERT	116	-	-	116
SCHNEIDER ELECTRIC SE	1,641	-	68	1,573
SCHRODERS PLC	319	-	-	319
SCOR SE	474	-	-	474
SCOUT24 AG	358	-	69	289
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	228	2,231
SIEMENS GAMESA RENEWABLE ENE	747	-	-	747
SIEMENS HEALTHINEERS AG	385	-	-	385
SIGNIFY NV	384	94	141	337
SIKA AG REG	463	-	57	406
SKANDINAVISKA ENSKILDA BAN	4,443	-	-	4,443
SKANSKA AB	1,065	-	-	1,065
SKF AB	1,121	-	-	1,121
SMITH + NEPHEW PLC	2,706	125	168	2,663

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
SMITHS GROUP PLC	1,204	-	-	1,204
SMURFIT KAPPA GROUP PLC	739	-	-	739
SNAM SPA	7,385	-	861	6,524
SOCIETE BIC SA	81	-	-	81
SOCIETE GENERALE SA	2,200	200	188	2,212
SODEXO	-	220	-	220
SODEXO SA	276	-	220	56
SOFINA	51	-	-	51
SOLVAY SA	197	13	-	210
SONOVA HOLDING AG REG	152	31	17	166
SPIRAX SARCO ENGINEERING PLC	234	-	-	234
SSE PLC	3,228	-	239	2,989
ST JAMES S PLACE PLC	1,550	-	-	1,550
STANDARD CHARTERED PLC	9,127	-	1,324	7,803
STANDARD LIFE ABERDEEN PLC	8,100	-	1,340	6,760
STMICROELECTRONICS NV	1,970	-	186	1,784
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	181	264	1,134
SULZER AG REG	75	-	43	32
SVENSKA CELLULOSA AB SCA	1,909	-	-	1,909
SVENSKA HANDELSBANKEN CLASS - A	4,801	-	462	4,339
SVENSKA HANDELSBANKEN CLASS - B	102	-	-	102
SWATCH GROUP AG/THE BR	92	-	20	72
SWATCH GROUP AG/THE REG	131	-	-	131
SWEDBANK AB	3,120	-	277	2,843
SWEDISH MATCH AB	522	-	-	522
SWEDISH ORPHAN BIOVITRUM AB	455	79	-	534
SWISS LIFE HOLDING AG REG	101	107	112	96
SWISS PRIME SITE REG	235	235	235	235
SWISS RE AG	914	82	163	833
SWISSCOM AG REG	77	-	-	77
SYMRISE AG	382	-	-	382
TAKEAWAY.COM NV	-	108	-	108
TALANX AG	168	-	98	70
TATE + LYLE PLC	1,374	-	-	1,374
TAYLOR WIMPEY PLC	9,183	3,849	4,150	8,882

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
TECHNIPFMC PLC	1,482	-	147	1,335
TELE2 AB	1,588	-	-	1,588
TELECOM ITALIA RSP	16,044	-	-	16,044
TELECOM ITALIA SPA	35,756	-	-	35,756
TELEFONAKTIEBOLAGET LM ERICSSON	706	-	706	-
TELEFONICA DEUTSCHLAND HOLD	1,846	2,278	1,604	2,520
TELEFONICA SA	14,230	-	571	13,659
TELEKOM AUSTRIA AG	220	604	412	412
TELENET GROUP HOLDING NV	176	-	85	91
TELENOR ASA	2,049	-	204	1,845
TELEPERFORMANCE	177	-	-	177
TELIA CO AB	8,535	-	905	7,630
TEMENOS AG REG	198	198	221	175
TENARIS SA	1,546	-	-	1,546
TERNA SPA	4,462	417	650	4,229
TESCO PLC	29,470	1,857	3,179	28,148
THALES SA	319	-	38	281
THYSSENKRUPP AG	1,422	465	609	1,278
TOTAL SA	7,840	203	832	7,211
TRATON SE	-	208	-	208
TRAVIS PERKINS PLC	846	147	249	744
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	12,534	9,970
UCB SA	358	16	-	374
UMICORE	621	-	-	621
UNIBAIL RODAMCO WESTFIELD	417	9	31	395
UNICREDIT SPA	6,917	109	348	6,678
UNILEVER NV	-	4,575	282	4,293
UNILEVER NV CVA	4,704	105	4,809	-
UNILEVER PLC	3,487	-	271	3,216
UNIPER SE	583	-	-	583
UNIPOLSAI ASSICURAZIONI SPA	1,968	-	-	1,968
UNITED INTERNET AG REG	327	38	-	365
UNITED UTILITIES GROUP PLC	2,181	246	351	2,076
UPM KYMMENE OYJ	1,622	60	129	1,553

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
VALEO SA	744	-	-	744
VEOLIA ENVIRONNEMENT	1,539	-	-	1,539
VERBUND AG	206	-	-	206
VESTAS WIND SYSTEMS A/S	625	-	50	575
VIENNA INSURANCE GROUP AG	88	-	-	88
VIFOR PHARMA AG	140	-	-	140
VINCI SA	1,490	-	113	1,377
VIRGIN MONEY UK PLC	3,453	541	-	3,994
VIVENDI	2,885	203	721	2,367
VODAFONE GROUP PLC	83,180	2,790	6,673	79,297
VOESTALPINE AG	414	-	175	239
VOLKSWAGEN AG	107	25	46	86
VOLKSWAGEN AG PREF	563	-	21	542
VOLVO AB	4,823	-	416	4,407
VONOVIA SE	1,622	129	159	1,592
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	-	144	422
WILLIAM HILL PLC	3,102	-	3,102	-
WIRECARD AG	359	-	30	329
WM MORRISON SUPERMARKETS	7,142	-	-	7,142
WOLTERS KLUWER	912	-	124	788
WORLDLINE SA	105	209	-	314
WPP PLC	3,925	-	333	3,592
YARA INTERNATIONAL ASA	553	-	-	553
ZALANDO SE	437	-	-	437
ZARDOYA OTIS SA	706	-	-	706
ZURICH INSURANCE GROUP AG	471	-	40	431

Vanguard FTSE Developed Europe Index ETF

Performance record (Unaudited)

As at 31 December 2019

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2019	225,530,275	19.78
31 December 2018	200,240,639	16.55
31 December 2017	211,472,303	19.95
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2019	19.84	16.26
31 December 2018	21.21	16.12
31 December 2017	19.95	16.08
31 December 2016	16.86	14.54
31 December 2015	19.35	16.03
31 December 2014 (since inception)	20.10	16.80

Performance of the Sub-Fund

During the year ended 31 December 2019, the FTSE Developed Europe Index increased by 23.24%, while the total return of the Sub-Fund was 23.20%.

Ongoing charges

Financial year ended

31 December 2019	0.18%*
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*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
77 BANK LTD/THE	246	32,312	0.03
ABC MART INC	76	40,541	0.04
ACOM CO LTD	1,337	47,643	0.04
ADVANTEST CORP	713	314,904	0.29
AEON CO LTD	2,418	391,027	0.36
AEON FINANCIAL SERVICE CO LTD	370	45,814	0.04
AEON MALL CO LTD	431	59,888	0.05
AGC INC	643	181,181	0.17
AICA KOGYO CO LTD	157	40,805	0.04
AIN HOLDINGS INC	108	53,662	0.05
AIR WATER INC	541	62,062	0.06
AISIN SEIKI CO LTD	593	173,044	0.16
AJINOMOTO CO INC	1,648	214,458	0.20
ALFRESA HOLDINGS CORP	563	89,936	0.08
ALPS ALPINE CO LTD	699	124,892	0.11
AMADA HOLDINGS CO LTD	1,107	99,212	0.09
AMANO CORP	200	47,823	0.04
ANA HOLDINGS INC	391	102,100	0.09
ANRITSU CORP	500	77,721	0.07
AOZORA BANK LTD	465	96,385	0.09
ARIAKE JAPAN CO LTD	51	29,728	0.03
ASAHI GROUP HOLDINGS LTD	1,343	479,816	0.44
ASAHI INTECC CO LTD	704	161,522	0.15
ASAHI KASEI CORP	4,451	393,805	0.36
ASICS CORP	622	80,987	0.07
ASKUL CORP	100	23,660	0.02
ASTELLAS PHARMA INC	6,772	907,960	0.83
AUTOBACS SEVEN CO LTD	177	21,828	0.02
AZBIL CORP	482	106,613	0.10
BANDAI NAMCO HOLDINGS INC	702	333,752	0.30
BANK OF KYOTO LTD/THE	243	81,886	0.07
BENEFIT ONE INC	188	30,477	0.03
BENESSE HOLDINGS INC	279	57,491	0.05
BIC CAMERA INC	553	49,403	0.05
BRIDGESTONE CORP	1,941	566,406	0.52
BROTHER INDUSTRIES LTD	790	128,633	0.12
CALBEE INC	247	62,957	0.06

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
CANON INC	3,592	769,143	0.70
CANON MARKETING JAPAN INC	177	32,234	0.03
CAPCOM CO LTD	340	73,863	0.07
CASIO COMPUTER CO LTD	753	118,289	0.11
CENTRAL JAPAN RAILWAY CO	631	995,314	0.91
CHIBA BANK LTD/THE	2,033	92,268	0.08
CHUBU ELECTRIC POWER CO INC	2,656	293,548	0.27
CHUGAI PHARMACEUTICAL CO LTD	766	553,602	0.50
CHUGOKU BANK LTD/THE	536	42,850	0.04
CHUGOKU ELECTRIC POWER CO	921	94,429	0.09
CITIZEN WATCH CO LTD	1,029	44,045	0.04
COCA COLA BOTTLERS JAPAN HOL	484	96,853	0.09
COMSYS HOLDINGS CORP	366	82,267	0.08
CONCORDIA FINANCIAL GROUP LTD	3,925	127,200	0.12
COSMO ENERGY HOLDINGS CO LTD	218	39,310	0.04
COSMOS PHARMACEUTICAL CORP	29	46,908	0.04
CREDIT SAISON CO LTD	628	85,595	0.08
CYBERAGENT INC	331	90,538	0.08
DAI ICHI LIFE HOLDINGS INC	3,753	488,790	0.45
DAI NIPPON PRINTING CO LTD	1,001	212,439	0.19
DAICEL CORP	908	68,292	0.06
DAIDO STEEL CO LTD	118	40,652	0.04
DAIFUKU CO LTD	330	157,578	0.14
DAIICHI SANKYO CO LTD	2,258	1,170,173	1.07
DAIICHIKOSHO CO LTD	136	55,873	0.05
DAIKIN INDUSTRIES LTD	925	1,024,657	0.93
DAISHI HOKUETSU FINANCIAL GR	215	47,016	0.04
DAITO TRUST CONSTRUCT CO LTD	236	228,092	0.21
DAIWA HOUSE INDUSTRY CO LTD	2,281	554,413	0.51
DAIWA SECURITIES GROUP INC	5,431	215,334	0.20
DENA CO LTD	368	46,306	0.04
DENKA CO LTD	307	71,977	0.07
DENSO CORP	1,599	569,329	0.52
DENTSU GROUP INC	794	214,905	0.20
DIC CORP	264	57,447	0.05
DISCO CORP	102	189,412	0.17
DMG MORI CO LTD	390	47,256	0.04

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
DOWA HOLDINGS CO LTD	159	46,455	0.04
EAST JAPAN RAILWAY CO	1,293	913,893	0.83
EBARA CORP	361	86,061	0.08
EISAI CO LTD	930	547,037	0.50
ELECTRIC POWER DEVELOPMENT CO	534	101,345	0.09
EZAKI GLICO CO LTD	186	64,879	0.06
FAMILYMART CO LTD	776	146,049	0.13
FANCL CORP	234	48,856	0.04
FANUC CORP	676	985,354	0.90
FAST RETAILING CO LTD	179	834,208	0.76
FP CORP	83	38,622	0.04
FUJI ELECTRIC CO LTD	459	110,082	0.10
FUJI MEDIA HOLDINGS INC	95	10,598	0.01
FUJI OIL HOLDINGS INC	138	29,050	0.03
FUJI SEAL INTERNATIONAL INC	161	27,970	0.03
FUJIFILM HOLDINGS CORP	1,289	483,351	0.44
FUJIKURA LTD	826	26,769	0.02
FUJITSU GENERAL LTD	213	37,553	0.03
FUJITSU LTD	656	483,039	0.44
FUKUOKA FINANCIAL GROUP INC	621	93,724	0.09
FUKUYAMA TRANSPORTING CO LTD	119	34,043	0.03
FURUKAWA ELECTRIC CO LTD	221	44,684	0.04
FUYO GENERAL LEASE CO LTD	56	29,591	0.03
GLORY LTD	197	46,752	0.04
GMO INTERNET INC	199	29,606	0.03
GMO PAYMENT GATEWAY INC	141	75,619	0.07
GOLDWIN INC	124	71,302	0.07
GS YUASA CORP	259	43,918	0.04
GUNGHO ONLINE ENTERTAINMENT	140	23,247	0.02
GUNMA BANK LTD/THE	1,586	43,893	0.04
H I S CO LTD	122	27,422	0.03
H2O RETAILING CORP	300	26,392	0.02
HACHIJUNI BANK LTD/THE	1,577	54,047	0.05
HAKUHODO DY HOLDINGS INC	824	104,452	0.10
HAMAMATSU PHOTONICS KK	472	152,118	0.14
HANKYU HANSHIN HOLDINGS INC	803	269,445	0.25
HASEKO CORP	963	101,566	0.09

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
HEIWA CORP	141	23,110	0.02
HIKARI TSUSHIN INC	76	149,468	0.14
HINO MOTORS LTD	817	68,067	0.06
HIROSE ELECTRIC CO LTD	114	114,676	0.10
HIROSHIMA BANK LTD/THE	978	37,585	0.03
HISAMITSU PHARMACEUTICAL CO	251	96,280	0.09
HITACHI CAPITAL CORP	155	31,995	0.03
HITACHI CHEMICAL CO LTD	348	114,151	0.10
HITACHI CONSTRUCTION MACHINE	372	87,617	0.08
HITACHI HIGH TECHNOLOGIES CO	216	119,868	0.11
HITACHI LTD	3,256	1,079,936	0.98
HITACHI METALS LTD	640	74,015	0.07
HITACHI TRANSPORT SYSTEM LTD	145	31,968	0.03
HOKKAIDO ELECTRIC POWER CO	620	23,560	0.02
HOKUHOKU FINANCIAL GROUP INC	451	37,251	0.03
HOKURIKU ELECTRIC POWER CO	780	44,516	0.04
HONDA MOTOR CO LTD	6,176	1,372,262	1.25
HORIBA LTD	137	72,000	0.07
HOSHIZAKI CORP	184	128,495	0.12
HOUSE FOODS GROUP INC	257	68,731	0.06
HOYA CORP	1,280	959,035	0.87
HULIC CO LTD	1,228	115,868	0.11
IBIDEN CO LTD	388	72,468	0.07
ICHIGO INC	800	26,442	0.02
IDEMITSU KOSAN CO LTD	834	181,183	0.17
IHI CORP	419	77,327	0.07
IIDA GROUP HOLDINGS CO LTD	517	71,133	0.06
INPEX CORP	3,112	253,581	0.23
ISETAN MITSUKOSHI HOLDINGS LTD	1,151	81,204	0.07
ISUZU MOTORS LTD	1,691	157,493	0.14
ITO EN LTD	190	74,652	0.07
ITOCHU CORP	4,757	864,438	0.79
ITOCHU TECHNO SOLUTIONS CORP	360	79,370	0.07
ITOHAM YONEKYU HOLDINGS INC	347	17,540	0.02
IYO BANK LTD/THE	1,032	45,875	0.04
IZUMI CO LTD	138	38,934	0.04
J FRONT RETAILING CO LTD	885	97,083	0.09

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
JAPAN AIRLINES CO LTD	416	101,320	0.09
JAPAN AIRPORT TERMINAL CO	175	76,412	0.07
JAPAN AVIATION ELECTRONICS	200	31,805	0.03
JAPAN EXCHANGE GROUP INC	1,832	253,508	0.23
JAPAN PETROLEUM EXPLORATION	103	21,822	0.02
JAPAN POST BANK CO LTD	1,446	108,859	0.10
JAPAN POST HOLDINGS CO LTD	4,694	345,302	0.31
JAPAN POST INSURANCE CO LTD	700	93,451	0.09
JAPAN STEEL WORKS LTD	172	26,600	0.02
JAPAN TOBACCO INC	4,201	732,679	0.67
JFE HOLDINGS INC	1,835	185,640	0.17
JGC HOLDINGS CORP	743	93,492	0.09
JSR CORP	582	83,957	0.08
JTEKT CORP	791	73,784	0.07
JUSTSYSTEMS CORP	100	43,879	0.04
JXTG HOLDINGS INC	10,415	371,800	0.34
K S HOLDINGS CORP	552	56,635	0.05
KAGOME CO LTD	253	47,490	0.04
KAJIMA CORP	1,619	169,244	0.15
KAKAKU.COM INC	397	79,500	0.07
KAKEN PHARMACEUTICAL CO LTD	127	54,998	0.05
KAMIGUMI CO LTD	391	67,254	0.06
KANDENKO CO LTD	350	26,324	0.02
KANEKA CORP	211	53,252	0.05
KANSAI ELECTRIC POWER CO INC	2,456	222,667	0.20
KANSAI MIRAI FINANCIAL GROUP	561	28,397	0.03
KANSAI PAINT CO LTD	657	126,102	0.12
KAO CORP	1,655	1,070,911	0.98
KAWASAKI HEAVY INDUSTRIES	495	85,461	0.08
KAWASAKI KISEN KAISHA LTD	221	29,520	0.03
KDDI CORP	6,095	1,421,562	1.30
KEIHAN HOLDINGS CO LTD	354	134,520	0.12
KEIKYU CORP	831	125,716	0.11
KEIO CORP	391	185,305	0.17
KEISEI ELECTRIC RAILWAY CO	478	145,312	0.13
KEWPIE CORP	375	65,953	0.06
KEYENCE CORP	646	1,782,742	1.63

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
KIKKOMAN CORP	664	255,653	0.23
KINDEN CORP	490	59,725	0.05
KINTETSU GROUP HOLDINGS CO LTD	595	252,550	0.23
KIRIN HOLDINGS CO LTD	2,846	487,687	0.44
KISSEI PHARMACEUTICAL CO LTD	132	29,528	0.03
KOBAYASHI PHARMACEUTICAL CO	219	145,557	0.13
KOBE BUSSAN CO LTD	100	26,887	0.02
KOBE STEEL LTD	1,090	46,031	0.04
KOEI TECMO HOLDINGS CO LTD	240	49,093	0.04
KOITO MANUFACTURING CO LTD	420	153,578	0.14
KOKUYO CO LTD	252	29,523	0.03
KOMATSU LTD	3,193	604,839	0.55
KONAMI HOLDINGS CORP	324	104,188	0.10
KONICA MINOLTA INC	1,693	86,548	0.08
KOSE CORP	101	115,864	0.11
KUBOTA CORP	3,899	482,505	0.44
KURARAY CO LTD	1,206	115,089	0.10
KURITA WATER INDUSTRIES LTD	437	101,986	0.09
KUSURI NO AOKI HOLDINGS CO LTD	40	19,617	0.02
KYOCERA CORP	1,071	574,380	0.52
KYORITSU MAINTENANCE CO LTD	77	28,598	0.03
KYOWA EXEO CORP	326	64,675	0.06
KYOWA KIRIN CO LTD	918	169,352	0.15
KYUDENKO CORP	162	37,575	0.03
KYUSHU ELECTRIC POWER CO INC	1,798	121,823	0.11
KYUSHU FINANCIAL GROUP INC	1,316	44,535	0.04
KYUSHU RAILWAY COMPANY	568	148,645	0.14
LAWSON INC	158	70,122	0.06
LINE CORP	184	70,580	0.06
LINTEC CORP	177	31,016	0.03
LION CORP	871	132,704	0.12
LIXIL GROUP CORP	902	122,165	0.11
M3 INC	1,528	362,079	0.33
MABUCHI MOTOR CO LTD	191	56,832	0.05
MAEDA CORP	426	32,651	0.03
MAEDA ROAD CONSTRUCTION CO	210	40,261	0.04
MAKITA CORP	875	239,024	0.22

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
MANI INC	200	44,883	0.04
MARUBENI CORP	5,458	317,211	0.29
MARUHA NICHIRO CORP	115	23,046	0.02
MARUI GROUP CO LTD	710	135,816	0.12
MARUICHI STEEL TUBE LTD	223	49,245	0.04
MATSUI SECURITIES CO LTD	361	22,415	0.02
MATSUMOTOKIYOSHI HOLDINGS CO	266	80,769	0.07
MAZDA MOTOR CORP	2,076	139,617	0.13
MEBUKI FINANCIAL GROUP INC	3,500	70,264	0.06
MEDIPAL HOLDINGS CORP	504	87,196	0.08
MEGMILK SNOW BRAND CO LTD	106	18,939	0.02
MEIJI HOLDINGS CO LTD	461	243,930	0.22
MINEBEA MITSUMI INC	1,380	225,294	0.21
MIRACA HOLDINGS INC	142	27,316	0.02
MISUMI GROUP INC	1,012	197,504	0.18
MITSUBISHI CHEMICAL HOLDINGS	4,292	251,568	0.23
MITSUBISHI CORP	4,406	916,116	0.84
MITSUBISHI ELECTRIC CORP	6,990	751,004	0.68
MITSUBISHI ESTATE CO LTD	4,153	622,175	0.57
MITSUBISHI GAS CHEMICAL CO	631	75,734	0.07
MITSUBISHI HEAVY INDUSTRIES	1,016	309,447	0.28
MITSUBISHI LOGISTICS CORP	247	50,419	0.05
MITSUBISHI MATERIALS CORP	410	87,513	0.08
MITSUBISHI MOTORS CORP	2,295	75,363	0.07
MITSUBISHI SHOKUHIN CO LTD	49	10,873	0.01
MITSUBISHI TANABE PHARMA	783	112,728	0.10
MITSUBISHI UFJ FINANCIAL GRO	43,858	1,865,340	1.70
MITSUBISHI UFJ LEASE + FINAN	1,389	70,310	0.06
MITSUI + CO LTD	5,962	831,846	0.76
MITSUI CHEMICALS INC	622	119,518	0.11
MITSUI FUDOSAN CO LTD	3,320	636,037	0.58
MITSUI MINING + SMELTING CO	176	36,898	0.03
MITSUI OSK LINES LTD	374	81,116	0.07
MIURA CO LTD	351	95,631	0.09
MIZUHO FINANCIAL GROUP INC	89,460	1,079,496	0.98
MOCHIDA PHARMACEUTICAL CO	104	32,884	0.03
MONOTARO CO LTD	400	83,830	0.08

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
MORINAGA + CO LTD	136	51,095	0.05
MORINAGA MILK INDUSTRY CO	125	39,882	0.04
MS+AD INSURANCE GROUP HOLDING	1,778	460,328	0.42
MURATA MANUFACTURING CO LTD	1,980	957,678	0.87
NABTESCO CORP	400	93,638	0.09
NAGASE + CO LTD	407	47,565	0.04
NAGOYA RAILROAD CO LTD	755	183,508	0.17
NANKAI ELECTRIC RAILWAY CO	392	83,361	0.08
NEC CORP	862	279,353	0.25
NET ONE SYSTEMS CO LTD	300	60,162	0.05
NEXON CO LTD	1,416	147,211	0.13
NGK INSULATORS LTD	1,024	139,790	0.13
NGK SPARK PLUG CO LTD	700	107,103	0.10
NH FOODS LTD	368	118,996	0.11
NHK SPRING CO LTD	564	40,236	0.04
NICHIREI CORP	369	67,464	0.06
NIDEC CORP	816	877,878	0.80
NIFCO INC	290	62,377	0.06
NIHON KOHDEN CORP	260	56,484	0.05
NIHON M+A CENTER INC	485	130,923	0.12
NIHON UNISYS LTD	204	50,096	0.05
NIKON CORP	1,123	108,215	0.10
NINTENDO CO LTD	375	1,182,213	1.08
NIPPO CORP	171	28,861	0.03
NIPPON ELECTRIC GLASS CO LTD	276	48,304	0.04
NIPPON EXPRESS CO LTD	245	112,774	0.10
NIPPON KAYAKU CO LTD	592	57,513	0.05
NIPPON PAINT HOLDINGS CO LTD	569	230,091	0.21
NIPPON PAPER INDUSTRIES CO LTD	354	46,904	0.04
NIPPON SHINYAKU CO LTD	167	113,390	0.10
NIPPON SHOKUBAI CO LTD	108	52,578	0.05
NIPPON STEEL CORP	2,885	342,129	0.31
NIPPON TELEGRAPH + TELEPHONE	4,318	853,547	0.78
NIPPON TELEVISION HOLDINGS	167	17,505	0.02
NIPPON YUSEN KK	539	76,556	0.07
NIPRO CORP	450	42,427	0.04
NISHI NIPPON FINANCIAL HOLDING	484	29,740	0.03

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
NISHI NIPPON RAILROAD CO LTD	255	46,073	0.04
NISSAN CHEMICAL CORP	512	168,680	0.15
NISSAN MOTOR CO LTD	6,817	310,904	0.28
NISSAN SHATAI CO LTD	258	19,331	0.02
NISSHIN SEIFUN GROUP INC	1,035	141,440	0.13
NISSHINBO HOLDINGS INC	508	38,062	0.03
NISSIN FOODS HOLDINGS CO LTD	245	142,636	0.13
NITORI HOLDINGS CO LTD	269	332,215	0.30
NITTO DENKO CORP	563	249,462	0.23
NOEVIR HOLDING CO	58	24,327	0.02
NOF CORP	229	59,929	0.05
NOK CORP	381	44,827	0.04
NOMURA HOLDINGS INC	10,984	443,696	0.40
NOMURA REAL ESTATE HOLDINGS	401	75,328	0.07
NOMURA RESEARCH INSTITUTE LTD	987	165,451	0.15
NS SOLUTIONS CORP	106	27,360	0.02
NSK LTD	1,443	107,702	0.10
NTN CORP	1,632	40,369	0.04
NTT DATA CORP	2,291	240,970	0.22
NTT DOCOMO INC	4,043	880,643	0.80
OBAYASHI CORP	2,341	204,268	0.19
OBIC BUSINESS CONSULTANTS	30	11,099	0.01
OBIC CO LTD	226	239,168	0.22
ODAKYU ELECTRIC RAILWAY CO	1,101	201,375	0.18
OJI HOLDINGS CORP	3,051	130,157	0.12
OKUMA CORP	106	44,080	0.04
OLYMPUS CORP	3,740	452,907	0.41
OMRON CORP	682	313,926	0.29
ONO PHARMACEUTICAL CO LTD	1,468	263,343	0.24
OPEN HOUSE CO LTD	180	40,395	0.04
ORACLE CORP JAPAN	111	79,187	0.07
ORIENT CORP	1,652	19,543	0.02
ORIENTAL LAND CO LTD	659	703,067	0.64
ORIX CORP	4,633	601,574	0.55
OSAKA GAS CO LTD	1,434	214,987	0.20
OSG CORP	294	44,056	0.04
OTSUKA CORP	356	111,670	0.10

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
OTSUKA HOLDINGS CO LTD	1,492	522,353	0.48
PALTAC CORPORATION	100	37,570	0.03
PAN PACIFIC INTERNATIONAL HOLDING	1,756	228,009	0.21
PANASONIC CORP	7,495	553,231	0.50
PARK24 CO LTD	415	79,415	0.07
PENTA OCEAN CONSTRUCTION CO	875	42,472	0.04
PEPTIDREAM INC	278	111,620	0.10
PERSOL HOLDINGS CO LTD	595	87,497	0.08
PIGEON CORP	349	100,466	0.09
PILOT CORP	100	31,691	0.03
POLA ORBIS HOLDINGS INC	260	48,729	0.04
RAKUTEN INC	2,796	187,438	0.17
RECRUIT HOLDINGS CO LTD	4,565	1,341,612	1.22
RELO GROUP INC	376	82,223	0.08
RENASAS ELECTRONICS CORP	2,455	132,014	0.12
RENGO CO LTD	762	45,565	0.04
RESONA HOLDINGS INC	7,409	254,450	0.23
RESORTTRUST INC	214	28,462	0.03
RICOH CO LTD	2,345	200,414	0.18
RINNAI CORP	133	81,532	0.07
ROHM CO LTD	306	192,630	0.18
ROHTO PHARMACEUTICAL CO LTD	335	79,743	0.07
RYOHIN KEIKAKU CO LTD	760	139,278	0.13
SANKYO CO LTD	176	45,743	0.04
SANKYU INC	189	74,530	0.07
SANRIO CO LTD	209	32,203	0.03
SANTEN PHARMACEUTICAL CO LTD	1,183	176,932	0.16
SANWA HOLDINGS CORP	639	56,307	0.05
SAPPORO HOLDINGS LTD	241	44,563	0.04
SAWAI PHARMACEUTICAL CO LTD	120	59,538	0.05
SBI HOLDINGS INC	830	137,764	0.13
SCREEN HOLDINGS CO LTD	141	75,720	0.07
SCSK CORP	148	60,166	0.05
SECOM CO LTD	680	476,675	0.43
SEGA SAMMY HOLDINGS INC	668	75,817	0.07
SEIBU HOLDINGS INC	793	102,058	0.09
SEIKO EPSON CORP	1,024	121,508	0.11

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
SEINO HOLDINGS CO LTD	521	55,173	0.05
SEKISUI CHEMICAL CO LTD	1,298	177,194	0.16
SEKISUI HOUSE LTD	2,072	346,662	0.32
SEVEN + I HOLDINGS CO LTD	2,714	778,939	0.71
SEVEN BANK LTD	2,605	66,865	0.06
SG HOLDINGS CO LTD	736	129,814	0.12
SHARP CORP	479	57,869	0.05
SHIGA BANK LTD/THE	172	34,370	0.03
SHIKOKU ELECTRIC POWER CO	584	45,138	0.04
SHIMADZU CORP	921	227,157	0.21
SHIMAMURA CO LTD	70	41,757	0.04
SHIMANO INC	281	358,016	0.33
SHIMIZU CORP	1,880	150,429	0.14
SHIN ETSU CHEMICAL CO LTD	1,421	1,228,710	1.12
SHINSEI BANK LTD	645	77,461	0.07
SHIONOGI + CO LTD	993	481,785	0.44
SHISEIDO CO LTD	1,352	754,356	0.69
SHIZUOKA BANK LTD/THE	1,717	100,701	0.09
SHO BOND HOLDINGS CO LTD	188	61,196	0.06
SHOCHIKU CO LTD	38	44,900	0.04
SHOWA DENKO K K	472	98,107	0.09
SKY PERFECT JSAT HOLDINGS	491	17,074	0.02
SKYLARK HOLDINGS CO LTD	636	97,356	0.09
SMC CORP	202	728,352	0.66
SOFTBANK CORP	5,629	589,038	0.54
SOFTBANK GROUP CORP	5,744	1,958,684	1.79
SOHGO SECURITY SERVICES CO	227	96,351	0.09
SOJITZ CORP	4,040	101,961	0.09
SOMPO HOLDINGS INC	1,178	363,180	0.33
SONY CORP	4,344	2,305,093	2.10
SONY FINANCIAL HOLDINGS INC	530	99,864	0.09
SOTETSU HOLDINGS INC	281	59,736	0.05
SQUARE ENIX HOLDINGS CO LTD	250	97,330	0.09
STANLEY ELECTRIC CO LTD	480	109,440	0.10
SUBARU CORP	2,168	421,791	0.38
SUGI HOLDINGS CO LTD	149	61,534	0.06
SUMCO CORP	731	95,703	0.09

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
SUMITOMO BAKELITE CO LTD	100	29,504	0.03
SUMITOMO CHEMICAL CO LTD	5,906	210,878	0.19
SUMITOMO CORP	3,920	456,436	0.42
SUMITOMO DAINIPPON PHARMA CO	540	82,467	0.08
SUMITOMO ELECTRIC INDUSTRIES	2,829	335,082	0.31
SUMITOMO FORESTRY CO LTD	442	51,180	0.05
SUMITOMO HEAVY INDUSTRIES	377	84,605	0.08
SUMITOMO METAL MINING CO LTD	795	202,008	0.18
SUMITOMO MITSUI FINANCIAL GR	4,654	1,347,413	1.23
SUMITOMO MITSUI TRUST HOLDIN	1,247	387,761	0.35
SUMITOMO OSAKA CEMENT CO LTD	131	44,849	0.04
SUMITOMO REALTY + DEVELOPMEN	1,400	382,639	0.35
SUMITOMO RUBBER INDUSTRIES	712	68,253	0.06
SUNDRUG CO LTD	230	65,220	0.06
SUNTORY BEVERAGE + FOOD LTD	454	147,944	0.13
SUZUKEN CO LTD	273	87,396	0.08
SUZUKI MOTOR CORP	1,468	480,690	0.44
SYSTEMEX CORP	677	361,572	0.33
T+D HOLDINGS INC	2,067	206,739	0.19
TADANO LTD	446	32,009	0.03
TAIHEIYO CEMENT CORP	409	94,278	0.09
TAISEI CORP	707	230,389	0.21
TAISHO PHARMACEUTICAL HOLDIN	156	90,710	0.08
TAIYO NIPPON SANZO CORP	445	77,467	0.07
TAIYO YUDEN CO LTD	444	106,803	0.10
TAKARA BIO INC	149	21,975	0.02
TAKARA HOLDINGS INC	641	46,188	0.04
TAKASHIMAYA CO LTD	470	41,381	0.04
TAKEDA PHARMACEUTICAL CO LTD	5,389	1,673,805	1.53
TDK CORP	429	381,098	0.35
TECHNOPRO HOLDINGS INC	116	63,625	0.06
TEIJIN LTD	769	112,753	0.10
TERUMO CORP	2,256	628,403	0.57
THK CO LTD	400	85,120	0.08
TIS INC	295	136,001	0.12
TOBU RAILWAY CO LTD	714	202,466	0.18
TODA CORP	810	42,163	0.04

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
TOHO CO LTD	418	136,213	0.12
TOHO GAS CO LTD	288	92,095	0.08
TOHOKU ELECTRIC POWER CO INC	1,639	127,149	0.12
TOKAI CARBON CO LTD	634	49,775	0.05
TOKAI RIKA CO LTD	170	26,169	0.02
TOKIO MARINE HOLDINGS INC	2,328	1,021,343	0.93
TOKUYAMA CORP	223	45,776	0.04
TOKYO BROADCASTING SYSTEM	128	17,125	0.02
TOKYO CENTURY CORP	158	66,271	0.06
TOKYO ELECTRIC POWER COMPANY	5,440	182,148	0.17
TOKYO ELECTRON LTD	544	933,166	0.85
TOKYO GAS CO LTD	1,451	275,846	0.25
TOKYO TATEMONO CO LTD	700	85,773	0.08
TOKYU CORP	1,672	242,036	0.22
TOKYU FUDOSAN HOLDINGS CORP	1,963	106,261	0.10
TOPCON CORP	337	34,383	0.03
TOPPAN PRINTING CO LTD	952	154,328	0.14
TORAY INDUSTRIES INC	5,437	288,898	0.26
TOSHIBA CORP	1,580	419,714	0.38
TOSHIBA PLANT SYSTEMS + SERV	-	42	0.00
TOSOH CORP	1,056	128,334	0.12
TOTO LTD	474	157,690	0.14
TOYO SEIKAN GROUP HOLDINGS LTD	494	66,942	0.06
TOYO SUISAN KAISHA LTD	314	104,236	0.10
TOYO TIRE CORP	300	33,877	0.03
TOYOBO CO LTD	297	35,476	0.03
TOYODA GOSEI CO LTD	248	48,809	0.04
TOYOTA BOSHOKU CORP	208	26,322	0.02
TOYOTA INDUSTRIES CORP	578	262,325	0.24
TOYOTA MOTOR CORP	8,684	4,802,945	4.38
TOYOTA TSUSHO CORP	757	209,504	0.19
TREND MICRO INC	412	165,422	0.15
TS TECH CO LTD	155	38,063	0.03
TSUMURA + CO	227	52,244	0.05
TSURUHA HOLDINGS INC	116	116,604	0.11
TV ASAHI HOLDINGS CORP	67	9,737	0.01
UBE INDUSTRIES LTD	354	60,382	0.06

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Japan 98.88%			
ULVAC INC	160	49,845	0.05
UNICHARM CORP	1,386	367,683	0.34
USHIO INC	429	49,952	0.05
USS CO LTD	684	101,320	0.09
WACOAL HOLDINGS CORP	211	44,432	0.04
WELCIA HOLDINGS CO LTD	154	76,739	0.07
WEST JAPAN RAILWAY CO	652	441,340	0.40
YAKULT HONSHA CO LTD	418	180,718	0.16
YAMADA DENKI CO LTD	3,107	128,759	0.12
YAMAGUCHI FINANCIAL GROUP IN	1,015	54,144	0.05
YAMAHA CORP	586	255,452	0.23
YAMAHA MOTOR CO LTD	959	151,475	0.14
YAMATO HOLDINGS CO LTD	1,194	159,829	0.15
YAMATO KOGYO CO LTD	157	30,866	0.03
YAMAZAKI BAKING CO LTD	474	66,237	0.06
YAKO CO LTD	69	27,605	0.03
YASKAWA ELECTRIC CORP	911	272,372	0.25
YOKOGAWA ELECTRIC CORP	835	115,485	0.11
YOKOHAMA RUBBER CO LTD	378	57,754	0.05
Z HOLDINGS CORP	9,273	306,499	0.28
ZENKOKU HOSHO CO LTD	201	67,013	0.06
ZENSHO HOLDINGS CO LTD	300	53,107	0.05
ZEON CORP	561	54,944	0.05
ZOZO INC	293	43,843	0.04
		<u>108,427,843</u>	<u>98.88</u>
Total Listed Equities		<u>108,427,843</u>	<u>98.88</u>
Futures		<u>(872)</u>	<u>(0.00)</u>
Foreign currency contracts		<u>(3,133)</u>	<u>(0.00)</u>
Total Investments		<u>108,423,838</u>	<u>98.88</u>
Total investments, at cost		<u>87,431,360</u>	

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

Portfolio of investments

(a) By asset class	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Total listed equities	<u>108,427,843</u>	<u>98.88</u>
 (b) By Industry		
Communication Services	8,602,426	7.84
Consumer Discretionary	19,817,440	18.07
Consumer Staples	8,947,449	8.16
Energy	867,696	0.79
Financials	11,599,152	10.58
Health Care	10,765,603	9.82
Industrials	23,472,191	21.40
Information Technology	13,001,137	11.86
Materials	6,499,965	5.93
Real Estate	3,015,533	2.75
Utilities	<u>1,839,251</u>	<u>1.68</u>
	<u>108,427,843</u>	<u>98.88</u>
 Top Ten holdings		
TOYOTA MOTOR CORP	4,802,945	4.38
SONY CORP	2,305,093	2.10
SOFTBANK GROUP CORP	1,958,684	1.79
MITSUBISHI UFJ FINANCIAL GRO	1,865,340	1.70
KEYENCE CORP	1,782,742	1.63
TAKEDA PHARMACEUTICAL CO LTD	1,673,805	1.53
KDDI CORP	1,421,562	1.30
HONDA MOTOR CO LTD	1,372,262	1.25
SUMITOMO MITSUI FINANCIAL GR	1,347,413	1.23
RECRUIT HOLDINGS CO LTD	<u>1,341,612</u>	<u>1.22</u>
	<u>19,871,458</u>	<u>18.13</u>

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 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
AMANO CORP	-	200	-	200
ANA HOLDINGS INC	391	-	-	391
ANRITSU CORP	-	500	-	500
AOYAMA TRADING CO LTD	169	-	169	-
AOZORA BANK LTD	365	100	-	465
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	392	200	6,772
AUTOBACS SEVEN CO LTD	177	-	-	177
AWA BANK LTD	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	169	300	1,941
BROTHER INDUSTRIES LTD	790	-	-	790

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CALBEE INC	247	-	-	247
CANON INC	3,500	92	-	3,592
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	300	-	2,656
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	300	300	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	125	-	2,258
DAIICHIKOSHO CO LTD	136	-	-	136
DAIKIN INDUSTRIES LTD	902	23	-	925
DAISHI HOKUETSU FINANCIAL GR	115	100	-	215
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 GROUP INC	732	62	-	794
DIC CORP	264	-	-	264
DISCO CORP	87	15	-	102

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
DMG MORI CO LTD	390	-	-	390
DOWA HOLDINGS CO LTD	159	-	-	159
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 CO LTD	194	582	-	776
FANCL CORP	234	-	-	234
FANUC CORP	660	56	40	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	-	124	-	124
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
HASEKO CORP	963	-	-	963
HEIWA CORP	141	-	-	141
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	300	-	780
HONDA MOTOR CO LTD	5,933	243	-	6,176
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	357	-	834
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	200	4,757
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	-

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
JAPAN AIRLINES CO LTD	416	-	-	416
JAPAN AIRPORT TERMINAL CO	175	-	-	175
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 HOLDINGS CORP	743	-	-	743
JSR CORP	582	-	-	582
JTEKT CORP	791	-	-	791
JUSTSYSTEMS CORP	-	100	-	100
JXTG HOLDINGS INC	10,696	519	800	10,415
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	200	200	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	339	-	646
KIKKOMAN CORP	610	54	-	664

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
KINDEN CORP	490	-	-	490
KINTETSU GROUP HOLDINGS CO LTD	595	100	100	595
KIRIN HOLDINGS CO LTD	2,733	113	-	2,846
KISSEI PHARMACEUTICAL CO LTD	132	-	-	132
KOBAYASHI PHARMACEUTICAL CO	196	23	-	219
KOBE BUSSAN CO LTD	-	200	100	100
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	300	-	1,798
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	200	-	1,528
MABUCHI MOTOR CO LTD	191	-	-	191
MAEDA CORP	426	-	-	426
MAEDA ROAD CONSTRUCTION CO	210	-	-	210
MAKITA CORP	806	69	-	875

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
MANI INC	-	200	-	200
MARUBENI CORP	5,458	-	-	5,458
MARUHA NICHIRO CORP	115	-	-	115
MARUI GROUP CO LTD	710	-	-	710
MARUICHI STEEL TUBE LTD	223	-	-	223
MATSUI SECURITIES CO LTD	361	-	-	361
MATSUMOTOKIYOSHI HOLDINGS CO	266	-	-	266
MAZDA MOTOR CORP	1,861	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	100	4,406
MITSUBISHI ELECTRIC CORP	6,681	509	200	6,990
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
MS+AD INSURANCE GROUP HOLDING	1,678	100	-	1,778
MURATA MANUFACTURING CO LTD	644	1,436	100	1,980
NABTESCO CORP	400	-	-	400
NAGASE + CO LTD	407	-	-	407
NAGOYA RAILROAD CO LTD	605	150	-	755
NANKAI ELECTRIC RAILWAY CO	392	-	-	392
NEC CORP	862	-	-	862
NET ONE SYSTEMS CO LTD	-	300	-	300
NEXON CO LTD	1,416	-	-	1,416
NGK INSULATORS LTD	824	200	-	1,024
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	2,421	300	4,318
NIPPON TELEVISION HOLDINGS	167	-	-	167
NIPPON YUSEN KK	539	-	-	539
NIPRO CORP	450	-	-	450
NISHI NIPPON FINANCIAL HOLDING	484	-	-	484
NISHI NIPPON RAILROAD CO LTD	255	-	-	255
NISSAN CHEMICAL CORP	455	57	-	512
NISSAN MOTOR CO LTD	6,497	320	-	6,817

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
NISSAN SHATAI CO LTD	258	-	-	258
NISSHIN SEIFUN GROUP INC	835	200	-	1,035
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
NOEVIR HOLDING CO	58	-	-	58
NOF CORP	229	-	-	229
NOK CORP	381	-	-	381
NOMURA HOLDINGS INC	11,284	500	800	10,984
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	200	413	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	3,080	300	3,740
OMRON CORP	636	46	-	682
ONO PHARMACEUTICAL CO LTD	1,468	-	-	1,468
OPEN HOUSE CO LTD	90	90	-	180
ORACLE CORP JAPAN	111	-	-	111
ORIENT CORP	1,652	-	-	1,652
ORIENTAL LAND CO LTD	636	23	-	659
ORIX CORP	4,433	200	-	4,633
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 HOLDING	401	1,355	-	1,756
PANASONIC CORP	7,174	321	-	7,495

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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
POLA ORBIS HOLDINGS INC	260	-	-	260
RAKUTEN INC	2,562	234	-	2,796
RECRUIT HOLDINGS CO LTD	4,057	508	-	4,565
RELO GROUP INC	376	-	-	376
RENASAS ELECTRONICS CORP	2,192	263	-	2,455
RENGO CO LTD	762	-	-	762
RESONA HOLDINGS INC	7,309	900	800	7,409
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	884	200	760
SAN IN GODO BANK LTD	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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
SG HOLDINGS CO LTD	736	-	-	736
SHARP CORP	479	200	200	479
SHIGA BANK LTD/THE	172	-	-	172
SHIKOKU ELECTRIC POWER CO	584	-	-	584
SHIMA SEIKI MANUFACTURING LTD	94	-	94	-
SHIMACHU CO LTD	172	-	172	-
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	166	-	645
SHIONOGI + CO LTD	949	44	-	993
SHISEIDO CO LTD	1,317	135	100	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	3,148	300	5,744
SOHGO SECURITY SERVICES CO	227	-	-	227
SOJITZ CORP	4,040	-	-	4,040
SOMPO HOLDINGS INC	1,178	-	-	1,178
SONY CORP	4,312	202	170	4,344
SONY FINANCIAL HOLDINGS INC	630	-	100	530
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	900	-	5,906
SUMITOMO CORP	3,765	555	400	3,920
SUMITOMO DAINIPPON PHARMA CO	540	-	-	540

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
SUMITOMO ELECTRIC INDUSTRIES	2,529	300	-	2,829
SUMITOMO FORESTRY CO LTD	442	-	-	442
SUMITOMO HEAVY INDUSTRIES	377	-	-	377
SUMITOMO METAL MINING CO LTD	795	-	-	795
SUMITOMO MITSUI FINANCIAL GR	4,520	234	100	4,654
SUMITOMO MITSUI TRUST HOLDIN	1,244	103	100	1,247
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	100	100	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	228	-	5,389
TDK CORP	400	29	-	429
TECHNOPRO HOLDINGS INC	116	-	-	116
TEIJIN LTD	569	200	-	769
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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
TOKYO ELECTRON LTD	528	16	-	544
TOKYO GAS CO LTD	1,449	102	100	1,451
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	100	-	952
TORAY INDUSTRIES INC	5,060	377	-	5,437
TOSHIBA CORP	1,973	-	393	1,580
TOSHIBA PLANT SYSTEMS + SERV	106	-	106	-
TOSOH CORP	896	160	-	1,056
TOTO LTD	474	100	100	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	260	155	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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
WELCIA HOLDINGS CO LTD	154	-	-	154
WEST JAPAN RAILWAY CO	618	34	-	652
YAKULT HONSHA CO LTD	418	-	-	418
YAMADA DENKI CO LTD	2,507	600	-	3,107
YAMAGUCHI FINANCIAL GROUP IN	655	360	-	1,015
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
YAKO CO LTD	69	-	-	69
YASKAWA ELECTRIC CORP	850	61	-	911
YOKOGAWA ELECTRIC CORP	835	-	-	835
YOKOHAMA RUBBER CO LTD	378	-	-	378
Z HOLDINGS CORP	7,873	1,400	-	9,273
ZENKOKU HOSHO CO LTD	201	-	-	201
ZENSHO HOLDINGS CO LTD	300	-	-	300
ZEON CORP	561	-	-	561
ZOZO INC	593	-	300	293

Vanguard FTSE Japan Index ETF

Performance record (Unaudited)

As at 31 December 2019

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2019	109,651,085	26.74
31 December 2018	92,033,045	23.01
31 December 2017	105,238,273	26.98

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2019	26.91	22.81
31 December 2018	29.04	22.65
31 December 2017	27.06	21.37
31 December 2016	22.38	17.72
31 December 2015	23.13	19.05
31 December 2014 (since inception)	21.01	18.50

Performance of the Sub-Fund

During the year ended 31 December 2019, the FTSE Japan Index increased by 18.43%, while the total return of the Sub-Fund was 18.34%.

Ongoing charges

Financial year ended

31 December 2019	0.18%*
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*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
3M CO	2,813	3,866,832	0.38
ABBOTT LABORATORIES	8,618	5,832,626	0.57
ABBVIE INC	7,234	4,990,635	0.49
ABIOMED INC	210	279,133	0.03
ACCENTURE PLC	3,093	5,074,745	0.49
ACTIVISION BLIZZARD INC	3,761	1,741,301	0.17
ADOBE INC	2,364	6,075,039	0.59
ADVANCE AUTO PARTS INC	329	410,571	0.04
ADVANCED MICRO DEVICES	5,366	1,917,443	0.19
AES CORP	3,076	476,955	0.05
AFLAC INC	3,665	1,510,663	0.15
AGILENT TECHNOLOGIES INC	1,577	1,048,261	0.10
AIR PRODUCTS + CHEMICALS INC	1,078	1,973,813	0.19
AKAMAI TECHNOLOGIES INC	766	515,561	0.05
ALASKA AIR GROUP INC	593	313,041	0.03
ALBEMARLE CORP	502	285,695	0.03
ALEXANDRIA REAL ESTATE EQUIT	587	739,032	0.07
ALEXION PHARMACEUTICALS INC	1,039	875,548	0.09
ALIGN TECHNOLOGY INC	337	732,713	0.07
ALLEGION PLC	433	420,179	0.04
ALLERGAN PLC	1,610	2,398,189	0.23
ALLIANCE DATA SYSTEMS CORP	178	155,615	0.02
ALLIANT ENERGY CORP	1,280	545,750	0.05
ALLSTATE CORP	1,637	1,434,320	0.14
ALPHABET INC CLASS - A	1,472	15,362,173	1.50
ALPHABET INC CLASS - C	1,462	15,230,813	1.48
ALTRIA GROUP INC	9,141	3,554,832	0.35
AMAZON.COM INC	2,042	29,400,715	2.86
AMCOR PLC	7,467	630,686	0.06
AMEREN CORPORATION	1,164	696,550	0.07
AMERICAN AIRLINES GROUP INC	1,890	422,356	0.04
AMERICAN ELECTRIC POWER	2,418	1,780,623	0.17
AMERICAN EXPRESS CO	3,293	3,194,214	0.31
AMERICAN INTERNATIONAL GROUP	4,267	1,706,600	0.17
AMERICAN TOWER CORP	2,162	3,871,518	0.38
AMERICAN WATER WORKS CO INC	945	904,575	0.09
AMERIPRISE FINANCIAL INC	605	785,265	0.08

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
AMERISOURCEBERGEN CORP	704	466,371	0.05
AMETEK INC	1,077	836,995	0.08
AMGEN INC	2,903	5,452,906	0.53
AMPHENOL CORP	1,487	1,253,997	0.12
ANALOG DEVICES INC	1,813	1,678,797	0.16
ANSYS INC	429	860,440	0.08
ANTHEM INC	1,244	2,927,577	0.28
AON PLC	1,154	1,872,889	0.18
APACHE CORP	1,819	362,694	0.04
APARTMENT INVT + MGMT CO	729	293,383	0.03
APPLE INC	20,468	46,832,054	4.56
APPLIED MATERIALS INC	4,502	2,141,203	0.21
APTIV PLC	1,306	966,423	0.09
ARCHER DANIELS MIDLAND CO	2,843	1,026,749	0.10
ARCONIC INC	1,895	454,333	0.04
ARISTA NETWORKS INC	261	413,646	0.04
ARTHUR J GALLAGHER + CO	865	641,841	0.06
ASSURANT INC	291	297,213	0.03
AT+T INC	35,656	10,857,378	1.06
ATMOS ENERGY CORP	569	495,935	0.05
AUTODESK INC	1,082	1,546,701	0.15
AUTOMATIC DATA PROCESSING	2,113	2,807,125	0.27
AUTOZONE INC	116	1,076,764	0.10
AVALONBAY COMMUNITIES INC	703	1,148,660	0.11
AVERY DENNISON CORP	386	393,459	0.04
BAKER HUGHES CO	2,992	597,514	0.06
BALL CORP	1,538	774,992	0.08
BANK OF AMERICA CORP	39,551	10,853,870	1.06
BANK OF NEW YORK MELLON CORP	4,212	1,651,783	0.16
BAXTER INTERNATIONAL INC	2,513	1,637,346	0.16
BECTON DICKINSON AND CO	1,338	2,835,404	0.28
BERKSHIRE HATHAWAY INC	9,604	16,949,549	1.65
BEST BUY CO INC	1,073	734,061	0.07
BIOGEN INC	895	2,069,294	0.20
BLACKROCK INC	578	2,263,990	0.22
BOEING CO/THE	2,612	6,629,927	0.65
BOOKING HOLDINGS INC	205	3,280,462	0.32

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
BORGLWARNER INC	993	335,642	0.03
BOSTON PROPERTIES INC	666	715,402	0.07
BOSTON SCIENTIFIC CORP	6,814	2,400,880	0.23
BRISTOL MYERS SQUIBB CO	11,462	5,732,784	0.56
BROADCOM INC	1,934	4,762,213	0.46
BROADRIDGE FINANCIAL SOLUTION	530	510,177	0.05
BROWN FORMAN CORP	985	518,825	0.05
C.H. ROBINSON WORLDWIDE INC	623	379,606	0.04
CABOT OIL + GAS CORP	2,012	272,938	0.03
CADENCE DESIGN SYS INC	1,342	725,269	0.07
CAMPBELL SOUP CO	798	307,286	0.03
CAPITAL ONE FINANCIAL CORP	2,301	1,845,066	0.18
CAPRI HOLDINGS LTD	700	208,080	0.02
CARDINAL HEALTH INC	1,400	551,753	0.05
CARMAX INC	763	521,211	0.05
CARNIVAL CORP	2,089	827,363	0.08
CATERPILLAR INC	2,702	3,109,173	0.30
CBOE GLOBAL MARKETS INC	534	499,299	0.05
CBRE GROUP INC	1,559	744,515	0.07
CDW CORP/DE	670	745,697	0.07
CELANESE CORP	570	546,816	0.05
CENTENE CORP	1,963	961,616	0.09
CENTERPOINT ENERGY INC	2,344	498,059	0.05
CENTURYLINK INC	5,253	540,690	0.05
CERNER CORP	1,484	848,611	0.08
CF INDUSTRIES HOLDINGS INC	994	369,749	0.04
CHARTER COMMUNICATIONS INC	766	2,895,209	0.28
CHEVRON CORP	9,227	8,664,059	0.84
CHIPOTLE MEXICAN GRILL INC	132	860,982	0.08
CHUBB LTD	2,217	2,688,936	0.26
CHURCH + DWIGHT CO INC	1,170	641,248	0.06
CIGNA CORP	1,831	2,917,415	0.28
CIMAREX ENERGY CO	436	178,320	0.02
CINCINNATI FINANCIAL CORP	819	671,013	0.07
CINTAS CORP	430	901,546	0.09
CISCO SYSTEMS INC	20,720	7,742,955	0.75
CITIGROUP INC	10,677	6,646,293	0.65

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
CITIZENS FINANCIAL GROUP	2,067	654,050	0.06
CITRIX SYSTEMS INC	565	488,223	0.05
CLOROX COMPANY	594	710,634	0.07
CME GROUP INC	1,752	2,740,076	0.27
CMS ENERGY CORP	1,477	723,193	0.07
COCA COLA CO/THE	18,812	8,113,167	0.79
COGNIZANT TECH SOLUTIONS	2,753	1,330,380	0.13
COLGATE PALMOLIVE CO	4,197	2,251,218	0.22
COMCAST CORP	22,183	7,772,862	0.76
COMERICA INC	639	357,240	0.03
CONAGRA BRANDS INC	2,257	602,148	0.06
CONCHO RESOURCES INC	931	635,247	0.06
CONOCOPHILLIPS	5,370	2,720,983	0.26
CONSOLIDATED EDISON INC	1,676	1,181,453	0.12
CONSTELLATION BRANDS INC	840	1,241,935	0.12
COOPER COS INC/THE	230	575,788	0.06
COPART INC	1,057	748,976	0.07
CORNING INC	3,620	821,086	0.08
CORTEVA INC	3,480	801,533	0.08
COSTCO WHOLESALE CORP	2,156	4,937,598	0.48
COTY INC	1,514	132,714	0.01
CROWN CASTLE INTL CORP	2,033	2,251,760	0.22
CSX CORP	3,864	2,178,580	0.21
CUMMINS INC	731	1,019,321	0.10
CVS HEALTH CORP	6,385	3,695,975	0.36
DANAHER CORP	3,130	3,743,122	0.36
DARDEN RESTAURANTS INC	589	500,287	0.05
DAVITA INC	446	260,740	0.03
DEERE + CO	1,540	2,079,011	0.20
DELTA AIR LINES INC	2,870	1,307,757	0.13
DENTSPLY SIRONA INC	1,064	469,158	0.05
DEVON ENERGY CORP	1,931	390,744	0.04
DIAMONDBACK ENERGY INC	786	568,708	0.06
DIGITAL REALTY TRUST INC	1,064	992,702	0.10
DISCOVER FINANCIAL SERVICES	1,477	976,150	0.10
DISCOVERY INC CLASS - A	678	172,960	0.02
DISCOVERY INC CLASS - C	1,685	400,309	0.04

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
DISH NETWORK CORP	1,176	325,017	0.03
DOLLAR GENERAL CORP	1,267	1,539,867	0.15
DOLLAR TREE INC	1,224	896,970	0.09
DOMINION ENERGY INC	4,124	2,661,287	0.26
DOVER CORP	681	611,594	0.06
DOW INC	3,663	1,562,069	0.15
DR HORTON INC	1,746	717,636	0.07
DTE ENERGY COMPANY	951	962,337	0.09
DUKE ENERGY CORP	3,534	2,511,579	0.24
DUKE REALTY CORP	1,750	472,748	0.05
DUPONT DE NEMOURS INC	3,645	1,823,351	0.18
DXC TECHNOLOGY CO	1,418	415,323	0.04
E TRADE FINANCIAL CORP	1,115	394,168	0.04
EASTMAN CHEMICAL CO	652	402,661	0.04
EATON CORP PLC	2,071	1,528,479	0.15
EBAY INC	3,653	1,027,815	0.10
ECOLAB INC	1,226	1,843,585	0.18
EDISON INTERNATIONAL	1,822	1,070,570	0.10
EDWARDS LIFESCIENCES CORP	1,020	1,854,104	0.18
ELECTRONIC ARTS INC	1,475	1,235,602	0.12
ELI LILLY + CO	4,133	4,232,507	0.41
EMERSON ELECTRIC CO	3,004	1,784,985	0.17
ENTERGY CORP	1,018	950,260	0.09
EOG RESOURCES INC	2,853	1,861,985	0.18
EQUIFAX INC	558	609,217	0.06
EQUINIX INC	416	1,891,999	0.18
EQUITY RESIDENTIAL	1,764	1,112,224	0.11
ESSEX PROPERTY TRUST INC	307	719,682	0.07
ESTEE LAUDER COMPANIES	1,088	1,750,938	0.17
EVEREST RE GROUP LTD	181	390,432	0.04
EVERGY INC	1,089	552,306	0.05
EVERSOURCE ENERGY	1,640	1,087,071	0.11
EXELON CORP	4,772	1,695,149	0.16
EXPEDIA GROUP INC	662	557,805	0.05
EXPEDITORS INTL WASH INC	785	477,214	0.05
EXTRA SPACE STORAGE INC	596	490,490	0.05
EXXON MOBIL CORP	20,652	11,228,736	1.09

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
F5 NETWORKS INC	276	300,322	0.03
FACEBOOK INC	11,810	18,887,343	1.84
FASTENAL CO	2,709	779,940	0.08
FEDERAL REALTY INVS TRUST	321	321,975	0.03
FEDEX CORP	1,192	1,404,412	0.14
FIDELITY NATIONAL INFO SERV	3,017	3,269,708	0.32
FIFTH THIRD BANCORP	3,442	824,428	0.08
FIRST REPUBLIC BANK/CA	854	781,535	0.08
FIRSTENERGY CORP	2,742	1,038,345	0.10
FISERV INC	2,785	2,509,190	0.24
FLEETCOR TECHNOLOGIES INC	442	990,901	0.10
FLIR SYSTEMS INC	646	262,094	0.03
FLOWSERVE CORP	650	252,069	0.02
FMC CORP	582	452,667	0.04
FORD MOTOR CO	19,422	1,407,391	0.14
FORTINET INC	674	560,669	0.05
FORTIVE CORP	1,390	827,350	0.08
FORTUNE BRANDS HOME + SECURI	635	323,289	0.03
FOX CORP CLASS - A	1,770	511,250	0.05
FOX CORP CLASS - B	932	264,335	0.03
FRANKLIN RESOURCES INC	1,370	277,330	0.03
FREEMPORT MCMORAN INC	6,840	699,242	0.07
GAP INC/THE	967	133,213	0.01
GARMIN LTD	761	578,488	0.06
GARTNER INC	418	501,899	0.05
GENERAL DYNAMICS CORP	1,152	1,582,945	0.15
GENERAL ELECTRIC CO	42,653	3,708,955	0.36
GENERAL MILLS INC	3,021	1,260,750	0.12
GENERAL MOTORS CO	6,156	1,755,567	0.17
GENUINE PARTS CO	673	557,058	0.05
GILEAD SCIENCES INC	6,206	3,142,167	0.31
GLOBAL PAYMENTS INC	1,464	2,082,498	0.20
GLOBE LIFE INC	449	368,219	0.04
GOLDMAN SACHS GROUP INC	1,560	2,794,847	0.27
H+R BLOCK INC	917	167,766	0.02
HALLIBURTON CO	4,526	862,951	0.08
HANESBRANDS INC	1,863	215,564	0.02

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
HARLEY DAVIDSON INC	693	200,815	0.02
HARTFORD FINANCIAL SVCS GRP	1,681	795,966	0.08
HASBRO INC	671	552,161	0.05
HCA HEALTHCARE INC	1,317	1,516,797	0.15
HEALTHPEAK PROPERTIES INC	2,333	626,605	0.06
HELMERICH + PAYNE	536	189,734	0.02
HENRY SCHEIN INC	719	373,786	0.04
HERSHEY CO/THE	710	813,120	0.08
HESS CORP	1,382	719,428	0.07
HEWLETT PACKARD ENTERPRISE	6,038	746,164	0.07
HILTON WORLDWIDE HOLDINGS INC	1,433	1,238,382	0.12
HOLLYFRONTIER CORP	696	275,005	0.03
HOLOGIC INC	1,291	525,192	0.05
HOME DEPOT INC	5,328	9,065,982	0.88
HONEYWELL INTERNATIONAL INC	3,483	4,803,575	0.47
HORMEL FOODS CORP	1,251	439,712	0.04
HOST HOTELS + RESORTS INC	3,261	471,338	0.05
HP INC	7,448	1,192,585	0.12
HUMANA INC	658	1,879,150	0.18
HUNT (JB) TRANSPRT SVCS INC	390	354,871	0.03
HUNTINGTON BANCSHARES INC	4,732	556,012	0.05
HUNTINGTON INGALLS INDUSTRIE	198	387,052	0.04
IDEX CORP	342	458,345	0.04
IDEXX LABORATORIES INC	449	913,568	0.09
IHS MARKIT LTD	2,015	1,183,031	0.12
ILLINOIS TOOL WORKS	1,433	2,005,686	0.20
ILLUMINA INC	719	1,858,508	0.18
INCYTE CORP	825	561,313	0.05
INGERSOLL RAND PLC	1,210	1,253,180	0.12
INTEL CORP	21,211	9,891,521	0.96
INTERCONTINENTAL EXCHANGE INC	2,727	1,966,524	0.19
INTERNATIONAL PAPER CO	1,816	651,603	0.06
INTERPUBLIC GROUP OF COS INC	1,832	329,743	0.03
INTL BUSINESS MACHINES CORP	4,324	4,516,041	0.44
INTL FLAVORS + FRAGRANCES	503	505,665	0.05
INTUIT INC	1,275	2,602,155	0.25
INTUITIVE SURGICAL INC	565	2,602,459	0.25

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
INVESCO LTD	1,651	231,299	0.02
IPG PHOTONICS CORP	153	172,766	0.02
IQVIA HOLDINGS INC	932	1,122,045	0.11
IRON MOUNTAIN INC	1,294	321,332	0.03
JACK HENRY + ASSOCIATES INC	358	406,341	0.04
JACOBS ENGINEERING GROUP INC	643	450,060	0.04
JM SMUCKER CO/THE	618	501,421	0.05
JOHNSON + JOHNSON	12,852	14,607,453	1.42
JOHNSON CONTROLS INTERNATIONAL	3,688	1,169,849	0.11
JPMORGAN CHASE + CO	15,404	16,731,469	1.63
JUNIPER NETWORKS INC	1,597	306,484	0.03
KANSAS CITY SOUTHERN	482	575,215	0.06
KELLOGG CO	1,143	615,941	0.06
KEYCORP	5,078	800,831	0.08
KEYSIGHT TECHNOLOGIES INC	897	717,306	0.07
KIMBERLY CLARK CORP	1,679	1,799,489	0.18
KIMCO REALTY CORP	2,055	331,612	0.03
KINDER MORGAN INC	9,557	1,576,450	0.15
KLA TENCOR CORP	805	1,117,553	0.11
KOHL'S CORP	736	292,186	0.03
KRAFT HEINZ CO/THE	3,192	799,119	0.08
KROGER CO	3,754	847,970	0.08
L BRANDS INC	1,014	143,164	0.01
L3HARRIS TECHNOLOGIES INC	1,095	1,688,231	0.16
LABORATORY CRP OF AMER HLDGS	451	594,481	0.06
LAM RESEARCH CORP	711	1,619,887	0.16
LAMB WESTON HOLDINGS INC	665	445,769	0.04
LAS VEGAS SANDS CORP	1,759	946,247	0.09
LEGGETT + PLATT INC	666	263,774	0.03
LEIDOS HOLDINGS INC	637	485,865	0.05
LENNAR CORP	1,311	569,898	0.06
LINCOLN NATIONAL CORP	899	413,355	0.04
LINDE PLC	2,621	4,347,909	0.42
LIVE NATION ENTERTAINMENT INC	757	421,558	0.04
LKQ CORP	1,479	411,409	0.04
LOCKHEED MARTIN CORP	1,205	3,655,935	0.36
LOEWS CORP	1,167	477,293	0.05

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
LOWE S COS INC	3,748	3,497,431	0.34
LYONDELLBASELL INDU	1,320	971,743	0.09
M + T BANK CORP	632	835,920	0.08
MACERICH CO/THE	104	21,816	0.00
MACY S INC	1,325	175,510	0.02
MARATHON OIL CORP	3,757	397,538	0.04
MARATHON PETROLEUM CORP	3,244	1,522,915	0.15
MARKETAXESS HOLDINGS INC	175	516,941	0.05
MARRIOTT INTERNATIONAL	1,345	1,586,982	0.15
MARSH + MCLENNAN COS	2,462	2,137,224	0.21
MARTIN MARIETTA MATERIALS	328	714,679	0.07
MASCO CORP	1,330	497,325	0.05
MASTERCARD INC	4,369	10,164,713	0.99
MAXIM INTEGRATED PRODUCTS	1,257	602,447	0.06
MCCORMICK + CO NON VTG SHRS	579	765,729	0.07
MCDONALD S CORP	3,676	5,660,075	0.55
MCKESSON CORP	857	923,642	0.09
MEDTRONIC PLC	6,535	5,776,807	0.56
MERCK + CO INC	12,437	8,813,657	0.86
METLIFE INC	3,942	1,565,558	0.15
METTLER TOLEDO INTERNATIONAL	127	784,997	0.08
MGM RESORTS INTERNATIONAL	2,422	627,863	0.06
MICROCHIP TECHNOLOGY INC	1,217	993,020	0.10
MICRON TECHNOLOGY INC	5,407	2,265,766	0.22
MICROSOFT CORP	37,377	45,927,619	4.47
MID AMERICA APARTMENT COMM	527	541,454	0.05
MOHAWK INDUSTRIES INC	294	312,418	0.03
MOLSON COORS BREWING CO	870	365,381	0.04
MONDELEZ INTERNATIONAL INC	7,029	3,016,652	0.29
MONSTER BEVERAGE CORP	1,798	890,314	0.09
MOODY S CORP	804	1,487,280	0.14
MORGAN STANLEY	6,060	2,413,800	0.23
MOSAIC CO/THE	1,723	290,523	0.03
MOTOROLA SOLUTIONS INC	842	1,057,191	0.10
MSCI INC	402	808,698	0.08
MYLAN NV	2,441	382,298	0.04
NASDAQ INC	539	449,796	0.04

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
NATIONAL OILWELL VARCO INC	1,874	365,776	0.04
NETAPP INC	1,101	534,029	0.05
NETFLIX INC	2,143	5,402,916	0.53
NEWELL BRANDS INC	1,855	277,802	0.03
NEWMONT GOLDCORP CORP	4,086	1,383,330	0.13
NEWS CORP CLASS - A	1,867	205,699	0.02
NEWS CORP CLASS - B	478	54,042	0.01
NEXTERA ENERGY INC	2,425	4,575,641	0.45
NIELSEN HOLDINGS PLC	1,662	262,884	0.03
NIKE INC	6,082	4,801,053	0.47
NISOURCE INC	1,744	378,315	0.04
NOBLE ENERGY INC	2,280	441,290	0.04
NORDSTROM INC	491	156,589	0.02
NORFOLK SOUTHERN CORP	1,283	1,940,694	0.19
NORTHERN TRUST CORP	1,012	837,734	0.08
NORTHROP GRUMMAN CORP	766	2,052,991	0.20
NORTONLIFELOCK INC	2,639	524,757	0.05
NORWEGIAN CRUISE LINE HOLDIN	1,013	461,036	0.04
NRG ENERGY INC	1,165	360,829	0.04
NUCOR CORP	1,401	614,370	0.06
NVIDIA CORP	2,985	5,472,730	0.53
NVR INC	16	474,790	0.05
O REILLY AUTOMOTIVE INC	381	1,301,052	0.13
OCCIDENTAL PETROLEUM CORP	4,453	1,429,859	0.14
OLD DOMINION FREIGHT LINE	298	440,661	0.04
OMNICOM GROUP	1,162	733,561	0.07
ONEOK INC	2,091	1,232,865	0.12
ORACLE CORP	10,581	4,367,938	0.43
PACCAR INC	1,752	1,079,813	0.11
PACKAGING CORP OF AMERICA	444	387,436	0.04
PARKER HANNIFIN CORP	652	1,045,618	0.10
PAYCHEX INC	1,622	1,075,014	0.10
PAYPAL HOLDINGS INC	5,737	4,835,367	0.47
PENTAIR PLC	789	281,996	0.03
PEOPLE S UNITED FINANCIAL	1,932	254,409	0.02
PEPSICO INC	6,795	7,236,032	0.70
PERKINELMER INC	516	390,397	0.04

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
PERRIGO CO PLC	628	252,785	0.02
PFIZER INC	27,046	8,256,677	0.80
PHILIP MORRIS INTERNATIONAL	7,597	5,036,843	0.49
PHILLIPS 66	2,182	1,894,160	0.18
PINNACLE WEST CAPITAL	534	374,183	0.04
PIONEER NATURAL RESOURCES CO	782	922,326	0.09
PNC FINANCIAL SERVICES GROUP	2,152	2,676,668	0.26
PPG INDUSTRIES INC	1,180	1,227,350	0.12
PPL CORP	3,672	1,026,580	0.10
PRINCIPAL FINANCIAL GROUP	1,208	517,687	0.05
PROCTER + GAMBLE CO/THE	12,166	11,839,900	1.15
PROGRESSIVE CORP	2,883	1,626,152	0.16
PROLOGIS INC	3,085	2,142,721	0.21
PRUDENTIAL FINANCIAL INC	1,992	1,454,963	0.14
PUBLIC SERVICE ENTERPRISE GP	2,551	1,173,730	0.11
PUBLIC STORAGE	753	1,249,484	0.12
PULTEGROUP INC	1,228	371,251	0.04
PVH CORP	356	291,674	0.03
QORVO INC	570	516,215	0.05
QUALCOMM INC	5,571	3,829,898	0.37
QUANTA SERVICES INC	715	226,801	0.02
QUEST DIAGNOSTICS INC	632	525,879	0.05
RALPH LAUREN CORP	239	218,292	0.02
RAYMOND JAMES FINANCIAL INC	583	406,383	0.04
RAYTHEON COMPANY	1,359	2,326,839	0.23
REALTY INCOME CORP	1,635	938,016	0.09
REGENCY CENTERS CORP	813	399,658	0.04
REGENERON PHARMACEUTICALS	401	1,173,192	0.11
REGIONS FINANCIAL CORP	4,605	615,722	0.06
REPUBLIC SERVICES INC	1,096	765,423	0.07
RESMED INC	742	895,961	0.09
ROBERT HALF INTL INC	584	287,358	0.03
ROCKWELL AUTOMATION INC	591	933,286	0.09
ROLLINS INC	628	162,260	0.02
ROPER TECHNOLOGIES INC	516	1,424,206	0.14
ROSS STORES INC	1,790	1,623,747	0.16
ROYAL CARIBBEAN CRUISES LTD	815	847,831	0.08

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
S+P GLOBAL INC	1,194	2,540,296	0.25
SALESFORCE.COM INC	4,336	5,494,832	0.53
SBA COMMUNICATIONS CORP	574	1,077,826	0.10
SCHLUMBERGER LTD	6,779	2,123,389	0.21
SCHWAB (CHARLES) CORP	5,642	2,090,801	0.20
SEAGATE TECHNOLOGY	1,104	511,828	0.05
SEALED AIR CORP	745	231,209	0.02
SEMPRA ENERGY	1,364	1,609,932	0.16
SERVICENOW INC	910	2,001,801	0.19
SHERWIN WILLIAMS CO/THE	402	1,827,824	0.18
SIMON PROPERTY GROUP INC	1,511	1,753,767	0.17
SKYWORKS SOLUTIONS INC	793	746,905	0.07
SL GREEN REALTY CORP	390	279,205	0.03
SMITH (A.O.) CORP	683	253,531	0.02
SNAP ON INC	264	348,462	0.03
SOUTHERN CO/THE	5,067	2,514,943	0.24
SOUTHWEST AIRLINES CO	2,234	939,623	0.09
STANLEY BLACK + DECKER INC	774	999,554	0.10
STARBUCKS CORP	5,764	3,948,657	0.38
STATE STREET CORPORATION	1,727	1,064,404	0.10
STERIS PLC	438	520,180	0.05
STRYKER CORP	1,572	2,571,494	0.25
SVB FINANCIAL GROUP	248	485,101	0.05
SYNCHRONY FINANCIAL	2,799	785,351	0.08
SYNOPSIS INC	778	843,833	0.08
SYSCO CORP	2,520	1,679,607	0.16
T MOBILE US INC	1,619	989,262	0.10
T ROWE PRICE GROUP INC	1,185	1,124,983	0.11
TAKE TWO INTERACTIVE SOFTWARE	529	504,640	0.05
TAPESTRY INC	1,400	294,203	0.03
TARGET CORP	2,475	2,472,492	0.24
TE CONNECTIVITY LTD	1,684	1,257,554	0.12
TECHNIPFMC PLC	1,971	329,268	0.03
TELEFLEX INC	243	712,754	0.07
TEXAS INSTRUMENTS INC	4,553	4,551,224	0.44
TEXTRON INC	1,031	358,287	0.03
THERMO FISHER SCIENTIFIC INC	1,955	4,948,735	0.48

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
TIFFANY + CO	507	527,977	0.05
TJX COMPANIES INC	5,985	2,847,467	0.28
TRACTOR SUPPLY COMPANY	552	401,892	0.04
TRANSDIGM GROUP INC	250	1,090,852	0.11
TRAVELERS COS INC/THE	1,297	1,384,012	0.13
TRUIST FINANCIAL CORP	6,609	2,900,255	0.28
TWITTER INC	3,948	985,923	0.10
TYSON FOODS INC	1,498	1,062,629	0.10
UDR INC	1,601	582,567	0.06
ULTA BEAUTY INC	283	558,194	0.05
UNDER ARMOUR INC CLASS - A	628	105,694	0.01
UNDER ARMOUR INC CLASS - C	1,179	176,198	0.02
UNION PACIFIC CORP	3,393	4,779,650	0.47
UNITED AIRLINES HOLDINGS INC	1,045	717,267	0.07
UNITED PARCEL SERVICE	3,437	3,134,916	0.31
UNITED RENTALS INC	364	472,996	0.05
UNITED TECHNOLOGIES CORP	3,948	4,606,921	0.45
UNITEDHEALTH GROUP INC	4,629	10,603,342	1.03
UNIVERSAL HEALTH SERVICES	368	411,355	0.04
UNUM GROUP	1,043	236,979	0.02
US BANCORP	6,978	3,223,667	0.31
VALERO ENERGY CORP	2,042	1,490,052	0.15
VANGUARD S&P 500 ETF	240	552,690	0.05
VARIAN MEDICAL SYSTEMS INC	421	465,842	0.05
VENTAS INC	1,934	870,104	0.08
VERISIGN INC	484	726,641	0.07
VERISK ANALYTICS INC	837	973,956	0.09
VERIZON COMMUNICATIONS INC	20,173	9,651,096	0.94
VERTEX PHARMACEUTICALS INC	1,261	2,151,284	0.21
VF CORP	1,623	1,260,309	0.12
VIACOMCBS INC CLASS - B	2,527	826,384	0.08
VISA INC	8,414	12,318,763	1.20
VORNADO REALTY TRUST	702	363,745	0.04
VULCAN MATERIALS CO	621	696,726	0.07
WABTEC CORP	957	580,135	0.06
WALGREENS BOOTS ALLIANCE INC	3,725	1,711,282	0.17
WALMART INC	6,912	6,400,357	0.62

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
United States 99.39%			
WALT DISNEY CO/THE	8,803	9,920,347	0.97
WASTE MANAGEMENT INC	1,917	1,702,207	0.17
WATERS CORP	307	558,910	0.05
WEC ENERGY GROUP INC	1,618	1,162,756	0.11
WELLCARE HEALTH PLANS INC	270	694,691	0.07
WELLS FARGO + CO	18,822	7,890,161	0.77
WELLTOWER INC	2,029	1,292,906	0.13
WESTERN DIGITAL CORP	1,552	767,535	0.07
WESTERN UNION CO	1,938	404,392	0.04
WESTROCK CO	1,231	411,580	0.04
WEYERHAEUSER CO	3,905	918,895	0.09
WHIRLPOOL CORP	301	346,007	0.03
WILLIAMS COS INC	6,100	1,127,411	0.11
WILLIS TOWERS WATSON PLC	657	1,033,774	0.10
WR BERKLEY CORP	672	361,814	0.04
WW GRAINGER INC	203	535,449	0.05
WYNN RESORTS LTD	464	502,070	0.05
XCEL ENERGY INC	2,618	1,295,128	0.13
XEROX HOLDINGS CORP	972	279,240	0.03
XILINX INC	1,291	983,489	0.10
XYLEM INC	832	510,778	0.05
YUM BRANDS INC	1,529	1,200,063	0.12
ZEBRA TECHNOLOGIES CORP CLASS - A	267	531,422	0.05
ZIMMER BIOMET HOLDINGS INC	1,031	1,202,431	0.12
ZIONS BANCORP NA	873	353,172	0.03
ZOETIS INC	2,331	<u>2,403,831</u>	<u>0.23</u>
		<u>1,021,198,436</u>	<u>99.39</u>
 Total Listed Equities		 <u>1,021,198,436</u>	 <u>99.39</u>
Futures		<u>43,395</u>	<u>0.00</u>
Total Investments		<u>1,021,241,831</u>	<u>99.39</u>
Total investments, at cost		<u>860,583,825</u>	

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

Portfolio of investments

(a) By asset class	Fair value at 31 December 2019 HK\$	Percentage of total net assets at 31 December 2019 (%)
Total listed equities	<u>1,021,198,436</u>	<u>99.39</u>
 (b) By Industry		
Communication Services	106,222,414	10.34
Consumer Discretionary	99,688,341	9.70
Consumer Staples	73,317,305	7.14
Energy	44,382,346	4.32
Financials	132,123,735	12.86
Health Care	144,908,516	14.10
Industrials	92,275,850	8.98
Information Technology	236,651,800	23.03
Materials	26,822,265	2.61
Real Estate	29,949,142	2.92
Utilities	34,304,032	3.34
Other	<u>552,690</u>	<u>0.05</u>
	<u>1,021,198,436</u>	<u>99.39</u>
 Top Ten holdings		
APPLE INC	46,832,054	4.56
MICROSOFT CORP	45,927,619	4.47
AMAZON.COM INC	29,400,715	2.86
FACEBOOK INC	18,887,343	1.84
BERKSHIRE HATHAWAY INC	16,949,549	1.65
JPMORGAN CHASE + CO	16,731,469	1.63
ALPHABET INC CLASS - A	15,362,173	1.50
ALPHABET INC CLASS - C	15,230,813	1.48
JOHNSON + JOHNSON	14,607,453	1.42
VISA INC	<u>12,318,763</u>	<u>1.20</u>
	<u>232,247,951</u>	<u>22.61</u>

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
3M CO	1,497	1,366	50	2,813
ABBOTT LABORATORIES	4,460	4,389	231	8,618
ABBVIE INC	3,824	3,664	254	7,234
ABIOMED INC	113	97	-	210
ACCENTURE PLC	1,617	1,561	85	3,093
ACTIVISION BLIZZARD INC	1,916	1,996	151	3,761
ADOBE INC	1,240	1,191	67	2,364
ADVANCE AUTO PARTS INC	186	143	-	329
ADVANCED MICRO DEVICES	2,289	3,077	-	5,366
AES CORP	1,709	1,367	-	3,076
AFFILIATED MANAGERS GROUP INC	129	99	228	-
AFLAC INC	1,969	1,844	148	3,665
AGILENT TECHNOLOGIES INC	857	720	-	1,577
AIR PRODUCTS + CHEMICALS INC	567	511	-	1,078
AKAMAI TECHNOLOGIES INC	402	364	-	766
ALASKA AIR GROUP INC	304	289	-	593
ALBEMARLE CORP	276	226	-	502
ALEXANDRIA REAL ESTATE EQUIT	277	381	71	587
ALEXION PHARMACEUTICALS INC	548	491	-	1,039
ALIGN TECHNOLOGY INC	178	197	38	337
ALLEGION PLC	234	199	-	433
ALLERGAN PLC	807	847	44	1,610
ALLIANCE DATA SYSTEMS CORP	117	61	-	178
ALLIANT ENERGY CORP	606	674	-	1,280
ALLSTATE CORP	896	881	140	1,637
ALPHABET INC CLASS - A	763	751	42	1,472
ALPHABET INC CLASS - C	787	719	44	1,462
ALTRIA GROUP INC	4,769	4,551	179	9,141
AMAZON.COM INC	1,043	1,049	50	2,042
AMCOR PLC	-	7,467	-	7,467
AMEREN CORPORATION	655	509	-	1,164
AMERICAN AIRLINES GROUP INC	1,023	867	-	1,890
AMERICAN ELECTRIC POWER	1,254	1,164	-	2,418
AMERICAN EXPRESS CO	1,798	1,552	57	3,293
AMERICAN INTERNATIONAL GROUP	2,255	2,012	-	4,267
AMERICAN TOWER CORP	1,113	1,117	68	2,162
AMERICAN WATER WORKS CO INC	444	561	60	945
AMERIPRISE FINANCIAL INC	359	246	-	605
AMERISOURCEBERGEN CORP	410	375	81	704
AMETEK INC	595	482	-	1,077

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
AMGEN INC	1,637	1,391	125	2,903
AMPHENOL CORP	749	738	-	1,487
ANADARKO PETROLEUM CORP	1,248	266	1,514	-
ANALOG DEVICES INC	956	921	64	1,813
ANSYS INC	224	205	-	429
ANTHEM INC	665	603	24	1,244
AON PLC	626	528	-	1,154
APACHE CORP	1,012	807	-	1,819
APARTMENT INVESTMENT & MANAGEMENT CO - A	450	-	450	-
APARTMENT INVT + MGMT CO	-	731	2	729
APPLE INC	11,461	10,111	1,104	20,468
APPLIED MATERIALS INC	2,544	2,265	307	4,502
APTIV PLC	654	652	-	1,306
ARCHER DANIELS MIDLAND CO	1,388	1,455	-	2,843
ARCONIC INC	1,043	1,138	286	1,895
ARISTA NETWORKS INC	136	125	-	261
ARTHUR J GALLAGHER + CO	417	448	-	865
ASSURANT INC	106	185	-	291
AT+T INC	18,467	18,017	828	35,656
ATMOS ENERGY CORP	-	569	-	569
AUTODESK INC	551	580	49	1,082
AUTOMATIC DATA PROCESSING	1,107	1,049	43	2,113
AUTOZONE INC	65	51	-	116
AVALONBAY COMMUNITIES INC	367	336	-	703
AVERY DENNISON CORP	208	178	-	386
BAKER HUGHES CO	1,273	1,719	-	2,992
BALL CORP	853	853	168	1,538
BANK OF AMERICA CORP	23,228	20,453	4,130	39,551
BANK OF NEW YORK MELLON CORP	2,252	2,180	220	4,212
BAXTER INTERNATIONAL INC	1,254	1,259	-	2,513
BECTON DICKINSON AND CO	671	696	29	1,338
BERKSHIRE HATHAWAY INC	4,933	4,900	229	9,604
BEST BUY CO INC	615	458	-	1,073
BIOGEN INC	515	453	73	895
BLACKROCK INC	311	283	16	578
BOEING CO/THE	1,343	1,335	66	2,612
BOOKING HOLDINGS INC	119	94	8	205
BORGWARNER INC	519	474	-	993
BOSTON PROPERTIES INC	388	278	-	666

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
BOSTON SCIENTIFIC CORP	3,498	3,482	166	6,814
BRIGHTHOUSE FINANCIAL INC	273	-	273	-
BRISTOL MYERS SQUIBB CO	4,121	7,508	167	11,462
BROADCOM INC	1,052	969	87	1,934
BROADRIDGE FINANCIAL SOLUTION	307	223	-	530
BROWN FORMAN CORP	403	756	174	985
C.H. ROBINSON WORLDWIDE INC	361	348	86	623
CABOT OIL + GAS CORP	1,097	915	-	2,012
CADENCE DESIGN SYS INC	754	588	-	1,342
CAMPBELL SOUP CO	480	726	408	798
CAPITAL ONE FINANCIAL CORP	1,227	1,154	80	2,301
CAPRI HOLDINGS LTD	-	700	-	700
CARDINAL HEALTH INC	806	594	-	1,400
CARMAX INC	450	395	82	763
CARNIVAL CORP	1,008	1,314	233	2,089
CATERPILLAR INC	1,508	1,299	105	2,702
CBOE GLOBAL MARKETS INC	281	316	63	534
CBRE GROUP INC	775	784	-	1,559
CDW CORP/DE	-	670	-	670
CELANESE CORP	340	297	67	570
CELGENE CORP	1,796	1,571	3,367	-
CENTENE CORP	534	1,571	142	1,963
CENTERPOINT ENERGY INC	1,246	1,098	-	2,344
CENTURYLINK INC	2,402	2,851	-	5,253
CERNER CORP	841	743	100	1,484
CF INDUSTRIES HOLDINGS INC	611	383	-	994
CHARTER COMMUNICATIONS INC	455	386	75	766
CHEVRON CORP	4,866	4,613	252	9,227
CHIPOTLE MEXICAN GRILL INC	62	79	9	132
CHUBB LTD	1,168	1,142	93	2,217
CHURCH + DWIGHT CO INC	640	530	-	1,170
CIGNA CORP	956	918	43	1,831
CIMAREX ENERGY CO	257	179	-	436
CINCINNATI FINANCIAL CORP	355	708	244	819
CINTAS CORP	212	218	-	430
CISCO SYSTEMS INC	11,511	9,895	686	20,720
CITIGROUP INC	6,214	5,341	878	10,677
CITIZENS FINANCIAL GROUP	1,198	869	-	2,067
CITRIX SYSTEMS INC	299	266	-	565

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CLOROX COMPANY	332	262	-	594
CME GROUP INC	903	883	34	1,752
CMS ENERGY CORP	695	964	182	1,477
COCA COLA CO/THE	9,702	9,568	458	18,812
COGNIZANT TECH SOLUTIONS	1,471	1,402	120	2,753
COLGATE PALMOLIVE CO	2,205	2,096	104	4,197
COMCAST CORP	11,563	11,173	553	22,183
COMERICA INC	409	230	-	639
CONAGRA BRANDS INC	1,188	1,069	-	2,257
CONCHO RESOURCES INC	503	506	78	931
CONOCOPHILLIPS	2,944	2,579	153	5,370
CONSOLIDATED EDISON INC	775	901	-	1,676
CONSTELLATION BRANDS INC	423	453	36	840
COOPER COS INC/THE	129	101	-	230
COPART INC	557	594	94	1,057
CORNING INC	2,072	1,794	246	3,620
CORTEVA INC	-	3,480	-	3,480
COSTCO WHOLESALE CORP	1,103	1,117	64	2,156
COTY INC	1,310	496	292	1,514
CROWN CASTLE INTL CORP	1,051	1,034	52	2,033
CSX CORP	2,070	1,900	106	3,864
CUMMINS INC	398	333	-	731
CVS HEALTH CORP	3,249	3,266	130	6,385
DANAHER CORP	1,545	1,691	106	3,130
DARDEN RESTAURANTS INC	327	262	-	589
DAVITA INC	321	252	127	446
DEERE + CO	818	768	46	1,540
DELTA AIR LINES INC	1,632	1,238	-	2,870
DENTSPLY SIRONA INC	550	650	136	1,064
DEVON ENERGY CORP	1,226	805	100	1,931
DIAMONDBACK ENERGY INC	400	386	-	786
DIGITAL REALTY TRUST INC	518	546	-	1,064
DISCOVER FINANCIAL SERVICES	876	601	-	1,477
DISCOVERY INC CLASS - A	355	666	343	678
DISCOVERY INC CLASS - C	963	722	-	1,685
DISH NETWORK CORP	642	534	-	1,176
DOLLAR GENERAL CORP	667	600	-	1,267
DOLLAR TREE INC	603	621	-	1,224
DOMINION ENERGY INC	1,644	2,573	93	4,124

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
DOVER CORP	383	298	-	681
DOW INC	-	3,663	-	3,663
DOWDUPONT INC	5,842	5,842	11,684	-
DR HORTON INC	863	883	-	1,746
DTE ENERGY COMPANY	450	501	-	951
DUKE ENERGY CORP	1,810	1,803	79	3,534
DUKE REALTY CORP	818	932	-	1,750
DUPONT DE NEMOURS INC	-	3,748	103	3,645
DXC TECHNOLOGY CO	713	705	-	1,418
E TRADE FINANCIAL CORP	673	442	-	1,115
EASTMAN CHEMICAL CO	363	289	-	652
EATON CORP PLC	1,075	996	-	2,071
EBAY INC	2,397	1,420	164	3,653
ECOLAB INC	662	564	-	1,226
EDISON INTERNATIONAL	831	991	-	1,822
EDWARDS LIFESCIENCES CORP	531	522	33	1,020
ELECTRONIC ARTS INC	782	771	78	1,475
ELI LILLY + CO	2,408	2,111	386	4,133
EMERSON ELECTRIC CO	1,587	1,417	-	3,004
ENTERGY CORP	453	565	-	1,018
EOG RESOURCES INC	1,455	1,488	90	2,853
EQUIFAX INC	323	286	51	558
EQUINIX INC	201	232	17	416
EQUITY RESIDENTIAL	911	945	92	1,764
ESSEX PROPERTY TRUST INC	166	141	-	307
ESTEE LAUDER COMPANIES	580	508	-	1,088
EVEREST RE GROUP LTD	106	135	60	181
EVERGY INC	705	384	-	1,089
EVERSOURCE ENERGY	801	839	-	1,640
EXELON CORP	2,431	2,341	-	4,772
EXPEDIA GROUP INC	304	358	-	662
EXPEDITORS INTL WASH INC	475	310	-	785
EXTRA SPACE STORAGE INC	343	314	61	596
EXXON MOBIL CORP	10,708	10,598	654	20,652
F5 NETWORKS INC	170	106	-	276
FACEBOOK INC	6,100	5,997	287	11,810
FASTENAL CO	750	1,959	-	2,709
FEDERAL REALTY INVS TRUST	177	144	-	321
FEDEX CORP	620	572	-	1,192

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2019*

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
FIDELITY NATIONAL INFO SERV	804	2,303	90	3,017
FIFTH THIRD BANCORP	1,670	1,772	-	3,442
FIRST REPUBLIC BANK/CA	417	437	-	854
FIRSTENERGY CORP	1,267	1,637	162	2,742
FISERV INC	1,060	1,725	-	2,785
FLEETCOR TECHNOLOGIES INC	219	262	39	442
FLIR SYSTEMS INC	361	285	-	646
FLOWERVE CORP	315	335	-	650
FLUOR CORP	385	-	385	-
FMC CORP	341	865	624	582
FOOT LOCKER INC	280	-	280	-
FORD MOTOR CO	9,853	10,384	815	19,422
FORTINET INC	364	310	-	674
FORTIVE CORP	761	727	98	1,390
FORTUNE BRANDS HOME + SECURI	347	288	-	635
FOX CORP CLASS - A	-	1,771	1	1,770
FOX CORP CLASS - B	-	1,434	502	932
FRANKLIN RESOURCES INC	848	522	-	1,370
FREEMPORT MCMORAN INC	3,790	3,050	-	6,840
GAP INC/THE	491	476	-	967
GARMIN LTD	315	551	105	761
GARTNER INC	245	173	-	418
GENERAL DYNAMICS CORP	705	560	113	1,152
GENERAL ELECTRIC CO	21,909	43,434	22,690	42,653
GENERAL MILLS INC	1,552	1,607	138	3,021
GENERAL MOTORS CO	3,265	3,336	445	6,156
GENUINE PARTS CO	390	360	77	673
GILEAD SCIENCES INC	3,284	3,060	138	6,206
GLOBAL PAYMENTS INC	400	1,119	55	1,464
GLOBE LIFE INC	256	531	338	449
GOLDMAN SACHS GROUP INC	886	756	82	1,560
GOODYEAR TIRE & RUBBER CO/THE	612	-	612	-
H+R BLOCK INC	419	498	-	917
HALLIBURTON CO	2,237	2,289	-	4,526
HANESBRANDS INC	861	1,002	-	1,863
HARLEY DAVIDSON INC	452	241	-	693
HARTFORD FINANCIAL SVCS GRP	949	732	-	1,681
HASBRO INC	272	468	69	671
HCA HEALTHCARE INC	685	694	62	1,317

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
HEALTHPEAK PROPERTIES INC	1,189	3,477	2,333	2,333
HELMERICH + PAYNE	276	501	241	536
HENRY SCHEIN INC	410	719	410	719
HERSHEY CO/THE	357	353	-	710
HESS CORP	651	731	-	1,382
HEWLETT PACKARD ENTERPRISE	3,669	2,915	546	6,038
HILTON WORLDWIDE HOLDINGS INC	743	766	76	1,433
HOLLYFRONTIER CORP	409	287	-	696
HOLOGIC INC	688	603	-	1,291
HOME DEPOT INC	2,883	2,587	142	5,328
HONEYWELL INTERNATIONAL INC	1,880	1,708	105	3,483
HORMEL FOODS CORP	687	564	-	1,251
HOST HOTELS + RESORTS INC	1,842	1,419	-	3,261
HP INC	3,811	3,637	-	7,448
HUMANA INC	349	309	-	658
HUNT (JB) TRANSPRT SVCS INC	223	236	69	390
HUNTINGTON BANCSHARES INC	2,750	2,688	706	4,732
HUNTINGTON INGALLS INDUSTRIE	108	124	34	198
IDEX CORP	-	408	66	342
IDEXX LABORATORIES INC	210	239	-	449
IHS MARKIT LTD	864	1,151	-	2,015
ILLINOIS TOOL WORKS	771	709	47	1,433
ILLUMINA INC	371	348	-	719
INCYTE CORP	416	409	-	825
INGERSOLL RAND PLC	630	639	59	1,210
INTEL CORP	11,610	10,562	961	21,211
INTERCONTINENTAL EXCHANGE INC	1,461	1,266	-	2,727
INTERNATIONAL PAPER CO	1,048	768	-	1,816
INTERPUBLIC GROUP OF COS INC	1,013	1,234	415	1,832
INTL BUSINESS MACHINES CORP	2,309	2,146	131	4,324
INTL FLAVORS + FRAGRANCES	256	247	-	503
INTUIT INC	654	647	26	1,275
INTUITIVE SURGICAL INC	291	288	14	565
INVESCO LTD	1,119	532	-	1,651
IPG PHOTONICS CORP	85	68	-	153
IQVIA HOLDINGS INC	405	527	-	932
IRON MOUNTAIN INC	729	793	228	1,294
JACK HENRY + ASSOCIATES INC	200	158	-	358
JACOBS ENGINEERING GROUP INC	281	362	-	643

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
JEFFERIES FINANCIAL GROUP INC	725	409	1,134	-
JM SMUCKER CO/THE	290	437	109	618
JOHNSON + JOHNSON	6,812	6,352	312	12,852
JOHNSON CONTROLS INTERNATION	2,264	1,991	567	3,688
JPMORGAN CHASE + CO	8,492	7,697	785	15,404
JUNIPER NETWORKS INC	822	775	-	1,597
KANSAS CITY SOUTHERN	240	242	-	482
KELLOGG CO	609	534	-	1,143
KEYCORP	2,411	3,089	422	5,078
KEYSIGHT TECHNOLOGIES INC	474	423	-	897
KIMBERLY CLARK CORP	876	803	-	1,679
KIMCO REALTY CORP	1,037	1,018	-	2,055
KINDER MORGAN INC	4,889	4,668	-	9,557
KLA TENCOR CORP	378	427	-	805
KOHL'S CORP	416	320	-	736
KRAFT HEINZ CO/THE	1,550	1,642	-	3,192
KROGER CO	2,052	1,702	-	3,754
L BRANDS INC	577	437	-	1,014
L3 TECHNOLOGIES INC	189	26	215	-
L3HARRIS TECHNOLOGIES INC	286	1,130	321	1,095
LABORATORY CRP OF AMER HLDGS	264	232	45	451
LAM RESEARCH CORP	387	324	-	711
LAMB WESTON HOLDINGS INC	400	265	-	665
LAS VEGAS SANDS CORP	-	1,759	-	1,759
LEGGETT + PLATT INC	321	345	-	666
LEIDOS HOLDINGS INC	-	637	-	637
LENNAR CORP	745	566	-	1,311
LINCOLN NATIONAL CORP	559	340	-	899
LINDE PLC	1,403	1,309	91	2,621
LIVE NATION ENTERTAINMENT INC	-	757	-	757
LKQ CORP	709	770	-	1,479
LOCKHEED MARTIN CORP	625	618	38	1,205
LOEWS CORP	666	501	-	1,167
LOWE'S COS INC	2,041	1,784	77	3,748
LYONDELLBASELL INDU	833	487	-	1,320
M + T BANK CORP	379	298	45	632
MACERICH CO/THE	319	205	420	104
MACY'S INC	782	543	-	1,325
MARATHON OIL CORP	2,251	1,506	-	3,757

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2019*

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
MARATHON PETROLEUM CORP	1,741	1,503	-	3,244
MARKETAXESS HOLDINGS INC	-	175	-	175
MARRIOTT INTERNATIONAL	700	705	60	1,345
MARSH + MCLENNAN COS	1,278	1,256	72	2,462
MARTIN MARIETTA MATERIALS	169	188	29	328
MASCO CORP	774	779	223	1,330
MASTERCARD INC	2,307	2,199	137	4,369
MATTEL INC	736	298	1,034	-
MAXIM INTEGRATED PRODUCTS	700	557	-	1,257
MCCORMICK + CO NON VTG SHRS	312	267	-	579
MCDONALD S CORP	1,962	1,808	94	3,676
MCKESSON CORP	502	406	51	857
MEDTRONIC PLC	3,407	3,402	274	6,535
MERCK + CO INC	6,662	6,201	426	12,437
METLIFE INC	2,561	1,915	534	3,942
METTLER TOLEDO INTERNATIONAL	59	78	10	127
MGM RESORTS INTERNATIONAL	1,290	1,132	-	2,422
MICHAEL KORS HOLDINGS LTD	416	-	416	-
MICROCHIP TECHNOLOGY INC	585	715	83	1,217
MICRON TECHNOLOGY INC	2,836	2,736	165	5,407
MICROSOFT CORP	19,643	18,592	858	37,377
MID AMERICA APARTMENT COMM	310	276	59	527
MOHAWK INDUSTRIES INC	145	149	-	294
MOLSON COORS BREWING CO	475	395	-	870
MONDELEZ INTERNATIONAL INC	3,712	3,458	141	7,029
MONSTER BEVERAGE CORP	991	807	-	1,798
MOODY S CORP	408	465	69	804
MORGAN STANLEY	3,355	2,876	171	6,060
MOSAIC CO/THE	894	829	-	1,723
MOTOROLA SOLUTIONS INC	416	426	-	842
MSCI INC	228	174	-	402
MYLAN NV	1,245	1,196	-	2,441
NASDAQ INC	296	243	-	539
NATIONAL OILWELL VARCO INC	993	1,100	219	1,874
NEKTAR THERAPEUTICS	396	96	492	-
NETAPP INC	657	444	-	1,101
NETFLIX INC	1,103	1,107	67	2,143
NEWELL BRANDS INC	1,051	804	-	1,855
NEWFIELD EXPLORATION CO	567	-	567	-

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
NEWMONT GOLDCORP CORP	1,326	2,943	183	4,086
NEWS CORP CLASS - A	914	953	-	1,867
NEWS CORP CLASS - B	304	478	304	478
NEXTERA ENERGY INC	1,206	1,290	71	2,425
NIELSEN HOLDINGS PLC	970	692	-	1,662
NIKE INC	3,232	2,992	142	6,082
NISOURCE INC	932	812	-	1,744
NOBLE ENERGY INC	1,283	997	-	2,280
NORDSTROM INC	308	183	-	491
NORFOLK SOUTHERN CORP	711	572	-	1,283
NORTHERN TRUST CORP	531	559	78	1,012
NORTHROP GRUMMAN CORP	445	361	40	766
NORTONLIFELOCK INC	1,602	4,298	3,261	2,639
NORWEGIAN CRUISE LINE HOLDIN	518	495	-	1,013
NRG ENERGY INC	770	395	-	1,165
NUCOR CORP	769	632	-	1,401
NVIDIA CORP	1,549	1,540	104	2,985
NVR INC	-	16	-	16
O REILLY AUTOMOTIVE INC	205	176	-	381
OCCIDENTAL PETROLEUM CORP	1,928	2,525	-	4,453
OLD DOMINION FREIGHT LINE	-	298	-	298
OMNICOM GROUP	566	596	-	1,162
ONEOK INC	1,004	1,087	-	2,091
ORACLE CORP	6,495	5,248	1,162	10,581
P G & E CORP	1,358	-	1,358	-
PACCAR INC	851	901	-	1,752
PACKAGING CORP OF AMERICA	240	204	-	444
PARKER HANNIFIN CORP	341	311	-	652
PAYCHEX INC	800	822	-	1,622
PAYPAL HOLDINGS INC	3,000	2,910	173	5,737
PENTAIR PLC	368	421	-	789
PEOPLE S UNITED FINANCIAL	839	1,093	-	1,932
PEPSICO INC	3,569	3,402	176	6,795
PERKINELMER INC	282	234	-	516
PERRIGO CO PLC	337	291	-	628
PFIZER INC	14,768	13,375	1,097	27,046
PHILIP MORRIS INTERNATIONAL	3,951	3,887	241	7,597
PHILLIPS 66	1,057	1,197	72	2,182
PINNACLE WEST CAPITAL	284	250	-	534

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
PIONEER NATURAL RESOURCES CO	426	356	-	782
PNC FINANCIAL SERVICES GROUP	1,183	1,021	52	2,152
PPG INDUSTRIES INC	617	563	-	1,180
PPL CORP	1,808	2,102	238	3,672
PRINCIPAL FINANCIAL GROUP	712	625	129	1,208
PROCTER + GAMBLE CO/THE	6,330	6,109	273	12,166
PROGRESSIVE CORP	1,503	1,468	88	2,883
PROLOGIS INC	1,589	1,584	88	3,085
PRUDENTIAL FINANCIAL INC	1,063	1,023	94	1,992
PUBLIC SERVICE ENTERPRISE GP	1,353	1,444	246	2,551
PUBLIC STORAGE	385	368	-	753
PULTEGROUP INC	677	551	-	1,228
PVH CORP	180	176	-	356
QORVO INC	290	280	-	570
QUALCOMM INC	3,095	2,923	447	5,571
QUANTA SERVICES INC	377	561	223	715
QUEST DIAGNOSTICS INC	344	361	73	632
RALPH LAUREN CORP	134	105	-	239
RAYMOND JAMES FINANCIAL INC	349	234	-	583
RAYTHEON COMPANY	729	630	-	1,359
REALTY INCOME CORP	709	926	-	1,635
RED HAT INC	452	35	487	-
REGENCY CENTERS CORP	446	367	-	813
REGENERON PHARMACEUTICALS	196	205	-	401
REGIONS FINANCIAL CORP	2,618	1,987	-	4,605
REPUBLIC SERVICES INC	516	860	280	1,096
RESMED INC	355	387	-	742
ROBERT HALF INTL INC	328	256	-	584
ROCKWELL AUTOMATION INC	286	405	100	591
ROLLINS INC	372	256	-	628
ROPER TECHNOLOGIES INC	260	276	20	516
ROSS STORES INC	945	845	-	1,790
ROYAL CARIBBEAN CRUISES LTD	433	448	66	815
S+P GLOBAL INC	621	602	29	1,194
SALESFORCE.COM INC	1,941	2,493	98	4,336
SBA COMMUNICATIONS CORP	294	280	-	574
SCANA CORP	368	-	368	-
SCHLUMBERGER LTD	3,483	3,499	203	6,779
SCHWAB (CHARLES) CORP	3,030	2,790	178	5,642

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
SEAGATE TECHNOLOGY	711	720	327	1,104
SEALED AIR CORP	403	342	-	745
SEMPRA ENERGY	699	718	53	1,364
SERVICENOW INC	-	910	-	910
SHERWIN WILLIAMS CO/THE	210	192	-	402
SIMON PROPERTY GROUP INC	779	778	46	1,511
SKYWORKS SOLUTIONS INC	467	326	-	793
SL GREEN REALTY CORP	212	178	-	390
SMITH (A.O.) CORP	326	357	-	683
SNAP ON INC	138	126	-	264
SOUTHERN CO/THE	2,600	2,590	123	5,067
SOUTHWEST AIRLINES CO	1,251	1,124	141	2,234
STANLEY BLACK + DECKER INC	395	379	-	774
STARBUCKS CORP	3,132	2,794	162	5,764
STATE STREET CORPORATION	940	918	131	1,727
STERIS PLC	-	438	-	438
STRYKER CORP	783	856	67	1,572
SUNTRUST BANKS INC	1,136	924	2,060	-
SVB FINANCIAL GROUP	130	118	-	248
SYNCHRONY FINANCIAL	1,742	1,351	294	2,799
SYNOPSYS INC	408	370	-	778
SYSCO CORP	1,224	1,296	-	2,520
T MOBILE US INC	-	1,710	91	1,619
T ROWE PRICE GROUP INC	603	582	-	1,185
TAKE TWO INTERACTIVE SOFTWARE	300	285	56	529
TAPESTRY INC	783	617	-	1,400
TARGET CORP	1,326	1,234	85	2,475
TE CONNECTIVITY LTD	860	824	-	1,684
TECHNIPFMC PLC	1,097	1,156	282	1,971
TELEFLEX INC	-	243	-	243
TEXAS INSTRUMENTS INC	2,466	2,226	139	4,553
TEXTRON INC	622	557	148	1,031
THERMO FISHER SCIENTIFIC INC	1,015	1,005	65	1,955
TIFFANY + CO	280	227	-	507
TJX COMPANIES INC	3,154	2,980	149	5,985
TOTAL SYSTEM SERVICES INC	440	190	630	-
TRACTOR SUPPLY COMPANY	335	217	-	552
TRANSDIGM GROUP INC	129	121	-	250
TRAVELERS COS INC/THE	694	603	-	1,297

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2019*

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
TRIPADVISOR INC	244	222	466	-
TRUIST FINANCIAL CORP	1,979	8,188	3,558	6,609
TWENTY-FIRST CENTURY FOX INC - A	2,654	-	2,654	-
TWENTY-FIRST CENTURY FOX INC - B	1,240	-	1,240	-
TWITTER INC	1,820	2,128	-	3,948
TYSON FOODS INC	770	811	83	1,498
UDR INC	750	851	-	1,601
ULTA BEAUTY INC	141	142	-	283
UNDER ARMOUR INC CLASS - A	351	277	-	628
UNDER ARMOUR INC CLASS - C	525	654	-	1,179
UNION PACIFIC CORP	1,858	1,643	108	3,393
UNITED AIRLINES HOLDINGS INC	578	467	-	1,045
UNITED PARCEL SERVICE	1,738	1,760	61	3,437
UNITED RENTALS INC	198	166	-	364
UNITED TECHNOLOGIES CORP	2,031	2,119	202	3,948
UNITEDHEALTH GROUP INC	2,436	2,305	112	4,629
UNIVERSAL HEALTH SERVICES	220	183	35	368
UNUM GROUP	492	551	-	1,043
US BANCORP	3,930	3,363	315	6,978
VALERO ENERGY CORP	1,087	955	-	2,042
VANGUARD S&P 500 ETF	270	2,470	2,500	240
VARIAN MEDICAL SYSTEMS INC	217	204	-	421
VENTAS INC	918	1,118	102	1,934
VERISIGN INC	259	225	-	484
VERISK ANALYTICS INC	408	429	-	837
VERIZON COMMUNICATIONS INC	10,463	10,191	481	20,173
VERTEX PHARMACEUTICALS INC	645	616	-	1,261
VF CORP	849	1,623	849	1,623
VIACOM INC CLASS - B	892	768	1,660	-
VIACOMCBS INC CLASS - B	865	3,201	1,539	2,527
VISA INC	4,496	4,157	239	8,414
VORNADO REALTY TRUST	458	244	-	702
VULCAN MATERIALS CO	331	290	-	621
WABTEC CORP	-	958	1	957
WALGREENS BOOTS ALLIANCE INC	2,060	1,665	-	3,725
WALMART INC	3,640	3,457	185	6,912
WALT DISNEY CO/THE	3,740	5,919	856	8,803
WASTE MANAGEMENT INC	1,022	895	-	1,917
WATERS CORP	210	122	25	307

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
WEC ENERGY GROUP INC	803	892	77	1,618
WELLCARE HEALTH PLANS INC	128	142	-	270
WELLS FARGO + CO	10,783	9,339	1,300	18,822
WELLTOWER INC	931	1,179	81	2,029
WESTERN DIGITAL CORP	751	801	-	1,552
WESTERN UNION CO	1,107	831	-	1,938
WESTROCK CO	689	542	-	1,231
WEYERHAEUSER CO	1,834	2,359	288	3,905
WHIRLPOOL CORP	159	142	-	301
WILLIAMS COS INC	2,976	3,124	-	6,100
WILLIS TOWERS WATSON PLC	315	342	-	657
WR BERKLEY CORP	-	672	-	672
WW GRAINGER INC	117	86	-	203
WYNN RESORTS LTD	245	219	-	464
XCEL ENERGY INC	1,356	1,376	114	2,618
XEROX CORP	438	184	622	-
XEROX HOLDINGS CORP	-	972	-	972
XILINX INC	641	650	-	1,291
XYLEM INC	456	376	-	832
YUM BRANDS INC	845	684	-	1,529
ZEBRA TECHNOLOGIES CORP CLASS - A	-	267	-	267
ZIMMER BIOMET HOLDINGS INC	532	499	-	1,031
ZIONS BANCORP NA	451	422	-	873
ZOETIS INC	1,232	1,157	58	2,331

Vanguard S&P 500 Index ETF

Performance record (Unaudited)

As at 31 December 2019

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2019	1,027,510,129	23.09
31 December 2018	422,341,633	17.97
31 December 2017	284,609,187	19.10

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2019	23.13	17.50
31 December 2018	21.03	16.86
31 December 2017	19.21	15.95
31 December 2016	16.10	12.99
31 December 2015 (since inception)	15.02	13.21

Performance of the Sub-Fund

During the year ended 31 December 2019, the S&P 500 Index increased by 30.07%, while the total return of the Sub-Fund was 29.84%.

Ongoing charges

Financial year ended

31 December 2019	0.18%*
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*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard Total China Index ETF

Investment portfolio (Unaudited)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
360 SECURITY TECHNOLOGY INC - A	3,100	72,881	0.04
AECC AVIATION POWER CO LTD - A	5,600	121,408	0.07
AGRICULTURAL BANK OF CHINA - A	316,100	1,166,409	0.67
AIER EYE HOSPITAL GROUP CO LTD - A	5,698	225,413	0.13
AIR CHINA LTD - A	13,800	133,722	0.08
AISINO CORP - A	4,700	108,899	0.06
ALPHA GROUP - A	3,900	38,727	0.02
ALUMINUM CORP OF CHINA LTD - A	27,200	96,288	0.06
ANGANG STEEL CO LTD - A	14,040	47,034	0.03
ANGEL YEAST CO LTD - A	2,100	64,407	0.04
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A	3,500	52,815	0.03
ANHUI CONCH CEMENT CO LTD - A	10,000	548,000	0.32
ANHUI EXPRESSWAY CO LTD - A	8,600	50,568	0.03
ANHUI GUJING DISTILLERY CO - B	1,400	88,617	0.05
ANHUI GUJING DISTILLERY CO LTD - A	800	108,736	0.06
ANHUI JIANGHUAI AUTOMOBILE GROUP CORP LTD - A	6,400	32,128	0.02
ANHUI KOUZI DISTILLERY CO - A	900	49,419	0.03
ANHUI ZHONGDING SEALING PARTS CO LTD - A	3,100	28,055	0.02
ANHUI ZOTYE AUTOMOBILE CO LTD - A	5,400	15,822	0.01
ANXIN TRUST CO LTD - A	12,600	55,944	0.03
AUTOBIO DIAGNOSTICS CO LTD - A	500	48,190	0.03
AVARY HOLDING SHENZHEN CO - A	1,600	71,840	0.04
AVIC AIRCRAFT CO LTD - A	6,900	113,022	0.07
AVIC CAPITAL CO LTD - A	22,800	110,580	0.06
AVIC ELECTROMECHANICAL SYSTEMS CO LTD - A	8,800	61,072	0.04
AVIC HELICOPTER CO LTD - A	1,500	71,565	0.04
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A	2,600	101,556	0.06
AVIC SHENYANG AIRCRAFT CO LTD - A	3,100	97,960	0.06
BANK OF BEIJING CO LTD - A	44,600	253,328	0.15
BANK OF CHANGSHA CO LTD - A	5,500	49,885	0.03
BANK OF CHENGDU CO LTD - A	3,700	33,559	0.02
BANK OF CHINA LTD - A	165,700	611,433	0.35
BANK OF COMMUNICATIONS CO LTD - A	98,900	556,807	0.32
BANK OF GUIYANG CO LTD - A	5,880	56,213	0.03
BANK OF HANGZHOU CO LTD - A	5,880	53,861	0.03
BANK OF JIANGSU CO LTD - A	9,800	70,952	0.04
BANK OF NANJING CO LTD - A	21,200	185,924	0.11

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
BANK OF NINGBO CO LTD - A	12,700	357,505	0.21
BANK OF SHANGHAI CO LTD - A	29,908	283,827	0.16
BANK OF ZHENGZHOU CO LTD - A	6,100	28,365	0.02
BAOSHAN IRON & STEEL CO LTD - A	43,600	250,264	0.14
BBMG CORP - A	20,800	77,584	0.04
BEIJING CAPITAL DEVELOPMENT CO LTD - A	5,600	44,632	0.03
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	11,000	54,780	0.03
BEIJING ENLIGHT MEDIA CO LTD - A	7,400	87,320	0.05
BEIJING JETSEN TECHNOLOGY CO LTD - A	6,200	21,638	0.01
BEIJING KUNLUN TECH CO LTD - A	2,900	48,575	0.03
BEIJING LANXUM TECHNOLOGY CO LTD - A	3,400	43,894	0.03
BEIJING NEW BUILDING MATERIALS PLC - A	4,500	114,525	0.07
BEIJING NORTH STAR CO LTD - A	11,200	36,736	0.02
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD - A	2,900	37,700	0.02
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	3,739	98,373	0.06
BEIJING ORIGINWATER TECHNOLOGY CO LTD - A	7,900	60,040	0.03
BEIJING SANJU ENVIRONMENTAL AND NEW MATERIAL CO LTD - A	5,850	36,972	0.02
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	2,700	105,300	0.06
BEIJING SHOUGANG CO LTD - A	11,100	39,183	0.02
BEIJING SHUNXIN AGRICULT - A	1,500	79,020	0.05
BEIJING SL PHARMACEUTICAL CO LTD - A	2,850	37,478	0.02
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A	3,120	87,173	0.05
BEIJING TONGRENTANG CO LTD - A	3,600	101,448	0.06
BEIJING ULTRAPOWER SOFTWARE CO LTD - A	7,200	23,472	0.01
BEIJING YANJING BREWERY CO LTD - A	7,200	46,944	0.03
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD - A	3,400	30,940	0.02
BLUEDON INFORMATION SECURITY TECHNOLOGY CO LTD - A	4,700	26,508	0.02
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A	6,700	37,855	0.02
BLUESTAR ADISSEO CO - A	3,500	38,710	0.02
BOE TECHNOLOGY GROUP CO LTD - A	65,300	296,462	0.17
BOYA BIO-PHARMACEUTICAL GROUP CO LTD - A	1,400	43,722	0.03
BRIGHT DAIRY & FOOD CO LTD - A	4,400	55,836	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
BTG HOTELS GROUP CO LTD - A	2,000	41,220	0.02
BYD CO LTD - A	2,800	133,476	0.08
CECEP SOLAR ENERGY CO LTD - A	9,300	34,038	0.02
CECEP WIND-POWER CORP - A	15,700	37,837	0.02
CHANGCHUN HIGH + NEW TECH - A	400	178,800	0.10
CHANGJIANG SECURITIES CO LTD - A	14,200	101,388	0.06
CHANGSHA JINGJIA MICROELECTRONICS CO LTD - A	900	52,722	0.03
CHAOZHOU THREE-CIRCLE GROUP CO LTD - A	4,500	100,260	0.06
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A	1,040	38,449	0.02
CHENGDU XINGRONG ENVIRONMENT CO LTD - A	9,900	45,837	0.03
CHINA AEROSPACE TIMES ELECTRONICS CO LTD - A	6,800	40,664	0.02
CHINA AVIONICS SYSTEMS CO LTD - A	3,400	48,416	0.03
CHINA BAOAN GROUP CO LTD - A	9,720	60,167	0.03
CHINA CITIC BANK CORP LTD - A	14,700	90,699	0.05
CHINA COAL ENERGY CO LTD - A	1,800	9,036	0.01
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - A	11,700	107,172	0.06
CHINA CYTS TOURS HOLDINGS CO LTD - A	2,300	28,980	0.02
CHINA EASTERN AIRLINES CORP LTD - A	22,800	132,468	0.08
CHINA ENTERPRISE CO LTD - A	10,700	49,755	0.03
CHINA EVERBRIGHT BANK CO LTD - A	100,500	443,205	0.26
CHINA FILM CO LTD - A	4,100	62,402	0.04
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	6,500	186,550	0.11
CHINA GALAXY SECURITIES CO LTD - A	5,400	62,694	0.04
CHINA GEZHOUBA GROUP CO LTD - A	11,400	76,152	0.04
CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A	19,800	64,548	0.04
CHINA GREAT WALL SECURITIE - A	5,000	69,300	0.04
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	7,400	115,144	0.07
CHINA HIGH SPEED RAILWAY TECHNOLOGY CO LTD - A	3,961	14,378	0.01
CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD - A	3,720	36,530	0.02
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	4,400	391,380	0.23
CHINA JUSHI CO LTD - A	8,760	95,484	0.05
CHINA LIFE INSURANCE CO LTD - A	10,400	362,648	0.21
CHINA MEHECO CO LTD - A	2,700	35,235	0.02
CHINA MERCHANTS BANK CO LTD - A	46,500	1,747,470	1.01
CHINA MERCHANTS ENERGY - A	11,700	96,642	0.06
CHINA MERCHANTS SECURITIES CO LTD - A	11,500	210,335	0.12

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	17,100	339,777	0.20
CHINA MINSHENG BANKING CORP LTD - A	89,040	561,842	0.32
CHINA MOLYBDENUM CO LTD - A	20,900	91,124	0.05
CHINA NATIONAL ACCORD MEDI - B	1,900	46,707	0.03
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD - A	12,300	79,212	0.05
CHINA NATIONAL MEDICINES CORP LTD - A	2,100	57,309	0.03
CHINA NATIONAL NUCLEAR POWER CO LTD - A	32,800	164,000	0.09
CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A	1,000	71,690	0.04
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A	8,900	96,476	0.06
CHINA OILFIELD SERVICES LTD - A	4,500	86,400	0.05
CHINA PACIFIC INSURANCE GROUP CO LTD - A	13,000	491,920	0.28
CHINA PETROLEUM & CHEMICAL CORP - A	70,900	362,299	0.21
CHINA RAILWAY CONSTRUCTION CORP LTD - A	18,800	190,632	0.11
CHINA RAILWAY HI-TECH INDUSTRY CO LTD - A	5,400	62,100	0.04
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD - A	2,760	36,018	0.02
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	2,600	82,368	0.05
CHINA SATELLITE COMMUNICAT - A	4,600	52,072	0.03
CHINA SHENHUA ENERGY CO LTD - A	16,500	301,125	0.17
CHINA SHIPBUILDING INDUSTRY CO LTD - A	44,300	232,132	0.13
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD - A	4,700	56,118	0.03
CHINA SOUTHERN AIRLINES CO LTD - A	18,200	130,676	0.08
CHINA SPACESAT CO LTD - A	2,900	61,973	0.04
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	96,780	543,904	0.31
CHINA TRANSINFO TECHNOLOGY CO LTD - A	1,500	27,060	0.02
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	63,500	374,015	0.22
CHINA VANKE CO LTD - A	22,600	727,268	0.42
CHINA WORLD TRADE CENTER CO LTD - A	1,000	17,500	0.01
CHINA YANGTZE POWER CO LTD - A	32,100	589,998	0.34
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A	3,600	48,996	0.03
CHONGQING BREWERY CO - A	1,200	62,352	0.04
CHONGQING CHANGAN AUTOMOBIL - B	8,000	33,611	0.02
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	9,800	98,294	0.06

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
CHONGQING DEPARTMENT STORE CO LTD - A	1,500	44,775	0.03
CHONGQING FULING ZHACAI - A	2,100	56,133	0.03
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	3,100	153,946	0.09
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	9,800	34,692	0.02
CITIC SECURITIES CO LTD - A	23,200	586,960	0.34
CONTEMPORARY AMPEREX TECHN - A	1,700	180,880	0.10
COSCO SHIPPING DEVELOPMENT CO LTD - A	22,800	59,052	0.03
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A	8,800	56,144	0.03
COSCO SHIPPING HOLDINGS CO LTD - A	26,700	140,709	0.08
CRRC CORP LTD - A	55,900	399,126	0.23
CSC FINANCIAL CO LTD - A	4,900	148,960	0.09
CSG HOLDING CO LTD - B	18,848	41,615	0.02
CSG SMART SCIENCE+ TECHNOL - A	2,100	19,593	0.01
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD - A	2,400	35,400	0.02
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A	3,080	35,420	0.02
DALIAN PORT PDA CO LTD - A	20,500	41,615	0.02
DAQIN RAILWAY CO LTD - A	37,300	306,233	0.18
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	17,100	41,895	0.02
DAWNING INFORMATION INDUSTRY CO LTD - A	1,960	67,777	0.04
DAZHONG TRANSPORTATION GRP - B	12,900	39,444	0.02
DHC SOFTWARE CO LTD - A	7,800	80,496	0.05
DIAN DIAGNOSTICS GROUP CO LTD - A	2,000	44,260	0.03
DO - FLUORIDE CHEMICALS CO LTD - A	2,900	38,019	0.02
DONG-E-E-JIAO CO LTD - A	1,700	60,129	0.03
DONGFANG ELECTRIC CORP LTD - A	5,900	54,221	0.03
DONGXING SECURITIES CO LTD - A	6,900	90,666	0.05
DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD - A	13,800	46,368	0.03
EAST MONEY INFORMATION CO LTD - A	15,240	240,335	0.14
EASYSIGHT SUPPLY CHAIN MANAGEMENT CO LTD - A	3,400	47,464	0.03
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD - A	4,700	19,787	0.01
EVE ENERGY CO LTD - A	2,400	120,384	0.07
EVERBRIGHT SECURITIES CO LTD - A	10,000	131,000	0.08
FANGDA CARBON NEW MATERIAL CO LTD - A	6,556	79,721	0.05
FAW CAR CO LTD - A	5,100	50,847	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	2,700	74,115	0.04
FINANCIAL STREET HOLDINGS CO LTD - A	7,600	61,712	0.04
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	36,840	230,618	0.13
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	2,300	247,273	0.14
FOUNDER SECURITIES CO LTD - A	20,600	178,602	0.10
FOXCONN INDUSTRIAL INTERNET CO LTD - A	8,500	155,295	0.09
FUJIAN LONGKING CO LTD - A	3,400	33,150	0.02
FUJIAN SUNNER DEVELOPMENT CO LTD - A	3,300	79,464	0.05
FUYAO GLASS INDUSTRY GROUP CO LTD - A	5,200	124,748	0.07
G BITS NETWORK TECHNOLOGY - A	200	59,698	0.03
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A	11,100	65,601	0.04
GD POWER DEVELOPMENT CO LTD - A	50,000	117,000	0.07
GEM CO LTD - A	9,200	44,804	0.03
GEMDALE CORP - A	11,300	163,850	0.09
GENIMOUS TECHNOLOGY CO LTD - A	4,160	37,606	0.02
GF SECURITIES CO LTD - A	15,000	227,550	0.13
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	800	163,912	0.09
GLOBAL TOP E-COMMERCE CO LTD - A	3,900	30,108	0.02
GLODON CO LTD - A	2,900	98,542	0.06
GOERTEK INC - A	8,300	165,336	0.10
GRANDJOY HOLDINGS GROUP - A	7,000	50,260	0.03
GREAT WALL MOTOR CO LTD - A	8,200	72,570	0.04
GREATTOWN HOLDINGS LTD - A	7,100	41,535	0.02
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	13,900	911,562	0.53
GREENLAND HOLDINGS CORP LTD - A	15,000	104,250	0.06
GRG BANKING EQUIPMENT CO LTD - A	5,700	54,777	0.03
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD - A	6,600	37,290	0.02
GUANGDONG GOLDEN DRAGON DEVELOPMENT - A	3,300	50,160	0.03
GUANGDONG HAID GROUP CO LTD - A	4,100	147,600	0.09
GUANGDONG HEC TECHNOLOGY HOLDING CO LTD - A	4,600	47,104	0.03
GUANGHUI ENERGY CO LTD - A	10,300	34,093	0.02
GUANGSHEN RAILWAY CO LTD - A	13,900	42,534	0.02
GUANGXI GUIGUAN ELECTRIC POWER CO LTD - A	11,310	55,306	0.03
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	7,420	86,740	0.05
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD - A	5,400	94,230	0.05

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A	3,600	128,196	0.07
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	5,400	58,482	0.03
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD - A	360	30,852	0.02
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD - A	1,920	39,744	0.02
GUANGZHOU YUEXIU FINANCIAL - A	3,700	35,779	0.02
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A	3,600	31,356	0.02
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	4,800	25,200	0.01
GUOSEN SECURITIES CO LTD - A	10,300	129,265	0.07
GUOSHENG FINANCIAL HOLDING INC - A	4,813	61,173	0.04
GUOTAI JUNAN SECURITIES CO LTD - A	16,100	297,689	0.17
GUOXUAN HIGH - TECH CO LTD - A	2,800	40,740	0.02
GUOYUAN SECURITIES CO LTD - A	8,300	76,941	0.04
HAISCO PHARMACEUTICAL GROUP - A	2,200	44,792	0.03
HAITONG SECURITIES CO LTD - A	24,100	372,586	0.21
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD - A	7,700	37,884	0.02
HANGZHOU FIRST APPLIED MATERIAL CO LTD - A	216	10,498	0.01
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A	21,000	687,540	0.40
HANGZHOU LIANLUO INTERACTIVE INFORMATION TECHNOLOGY CO LTD - A	7,000	27,090	0.02
HANGZHOU ROBAM APPLIANCES CO LTD - A	2,400	81,144	0.05
HANGZHOU SHUNWANG TECHNOLOGY CO LTD - A	2,300	59,087	0.03
HANGZHOU TIGERMED CONSULTING CO LTD - A	1,350	85,252	0.05
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A	2,600	104,000	0.06
HARBIN PHARMACEUTICAL GROUP CO LTD - A	8,700	32,973	0.02
HEFEI MEIYA OPTOELECTRONIC - A	1,400	54,740	0.03
HEILONGJIANG AGRICULTURE CO LTD - A	4,600	44,804	0.03
HENAN PINGGAO ELECTRIC CO - A	4,000	25,840	0.01
HENAN SENYUAN ELECTRIC CO LTD - A	2,800	19,572	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	7,200	209,016	0.12
HENAN ZHONGYUAN EXPRESSWAY CO LTD - A	6,800	29,920	0.02
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	5,400	44,280	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
HENGLI PETROCHEMICAL CO LTD - A	7,280	117,062	0.07
HENG TONG OPTIC-ELECTRIC CO LTD - A	4,620	75,121	0.04
HESTEEL CO LTD - A	27,000	69,660	0.04
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD - A	1,300	141,843	0.08
HLA CORP LTD - A	11,500	88,320	0.05
HOLITECH TECHNOLOGY CO LTD - A	6,900	38,295	0.02
HONGFA TECHNOLOGY CO LTD - A	1,960	67,522	0.04
HOSHINE SILICON INDUSTRY CO LTD - A	700	20,629	0.01
HUAAN SECURITIES CO LTD - A	7,100	51,830	0.03
HUADIAN POWER INTERNATIONAL CORP LTD - A	14,500	53,215	0.03
HUADONG MEDICINE CO LTD - A	4,500	109,710	0.06
HUAFA INDUSTRIAL CO LTD ZHUHAI - A	6,100	47,763	0.03
HUAGONG TECH CO LTD - A	2,900	58,841	0.03
HUAIBEI MINING HOLDINGS CO - A	4,800	47,952	0.03
HUALAN BIOLOGICAL ENGINEERING INC - A	2,450	86,117	0.05
HUANENG POWER INTERNATIONAL INC - A	16,100	89,838	0.05
HUAPONT LIFE SCIENCES CO LTD - A	8,000	39,520	0.02
HUATAI SECURITIES CO LTD - A	9,000	182,790	0.11
HUAXI SECURITIES CO LTD - A	3,200	35,232	0.02
HUAXIA BANK CO LTD - A	36,900	283,023	0.16
HUAXIN CEMENT CO LTD - A	4,040	106,777	0.06
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	8,000	207,920	0.12
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD - A	8,600	60,544	0.03
HUBEI ENERGY GROUP CO LTD - A	14,300	59,631	0.03
HUBEI JUMPCAN PHARMACEUTICAL CO LTD - A	900	21,762	0.01
HUBEI SANONDA CO LTD - A	3,200	32,000	0.02
HUNAN GOLD CORP LTD - A	5,200	41,028	0.02
HUNAN VALIN STEEL CO LTD - A	7,420	35,468	0.02
HUNDSUN TECHNOLOGIES INC - A	1,950	151,573	0.09
HYTERA COMMUNICATIONS CORP LTD - A	2,800	23,548	0.01
HYUNION HOLDING CO LTD - A	4,200	29,484	0.02
IFLYTEK CO LTD - A	5,450	187,916	0.11
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	170,000	999,600	0.58
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	45,500	900,900	0.52
INDUSTRIAL SECURITIES CO - A	16,900	119,652	0.07
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	96,300	127,116	0.07

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD - A	4,200	44,646	0.03
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD - A	18,300	50,325	0.03
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	13,740	425,116	0.25
INNER MONGOLIA YITAI COAL - B	8,700	49,083	0.03
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	3,300	99,330	0.06
JAFRON BIOMEDICAL CO LTD - A	700	50,288	0.03
JASON FURNITURE HANGZHOU CO LTD - A	1,120	51,218	0.03
JIANGSU EXPRESSWAY CO LTD - A	5,200	58,344	0.03
JIANGSU HENGLI HYDRAULIC CO - A	1,600	79,600	0.05
JIANGSU HENGRUI MEDICINE CO LTD - A	9,176	803,084	0.46
JIANGSU KING'S LUCK BREWERY JSC LTD - A	2,900	94,888	0.05
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	2,900	320,450	0.18
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A	2,800	56,896	0.03
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	8,500	89,675	0.05
JIANGSU ZHONGTIAN TECHNOLOGY CO LTD - A	7,700	63,910	0.04
JIANGXI COPPER CO LTD - A	5,000	84,650	0.05
JIANGXI GANFENG LITHIUM CO LTD - A	2,700	94,041	0.05
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD - A	4,500	16,920	0.01
JIANGXI ZHENGBANG TECH - A	5,400	87,480	0.05
JINDUICHENG MOLYBDENUM CO LTD - A	7,100	56,871	0.03
JINKE PROPERTIES GROUP CO LTD - A	13,800	105,984	0.06
JINYU BIO-TECHNOLOGY CO LTD - A	3,510	65,707	0.04
JIUZHITANG CO LTD - A	2,400	20,040	0.01
JIZHONG ENERGY RESOURCES CO LTD - A	10,000	36,600	0.02
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	5,332	55,186	0.03
JOINTOWN PHARMACEUTICAL GROUP CO LTD - A	5,000	70,750	0.04
JONJEE HIGH TECH INDUSTRIA - A	1,700	66,895	0.04
JOYOUNG CO LTD - A	2,800	70,448	0.04
KEDA CLEAN ENERGY CO LTD - A	5,700	24,681	0.01
KUANG-CHI TECHNOLOGIES CO LTD - A	4,100	37,515	0.02
KUNWU JIUDING INVESTMENT - A	1,400	35,602	0.02
KWEICHOW MOUTAI CO LTD - A	2,800	3,312,400	1.91

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
LAO FENG XIANG CO LTD - B	2,100	47,844	0.03
LAOBAIXING PHARMACY CHAIN JSC - A	600	38,448	0.02
LENS TECHNOLOGY CO LTD - A	3,299	45,592	0.03
LEO GROUP CO LTD - A	18,700	55,539	0.03
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	4,500	148,860	0.09
LEYARD OPTOELECTRONIC CO LTD - A	6,500	49,855	0.03
LIAONING CHENG DA CO LTD - A	4,200	63,966	0.04
LINGYI ITECH GUANGDONG CO - A	14,200	154,070	0.09
LIUZHOU IRON & STEEL CO LTD - A	3,200	18,080	0.01
LIVZON PHARMACEUTICAL GROUP INC - A	1,521	51,258	0.03
LOMON BILLIONS GROUP CO LTD - A	5,300	81,567	0.05
LONGCIN MOTOR CO LTD - A	7,900	29,467	0.02
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	9,282	230,472	0.13
LUENMEI QUANTUM CO LTD - A	4,000	52,640	0.03
LUXI CHEMICAL GROUP CO LTD - A	2,700	28,377	0.02
LUXSHARE PRECISION INDUSTRY CO LTD - A	11,620	424,130	0.24
LUZHOU LAOJIAO CO LTD - A	3,200	277,376	0.16
MAANSHAN IRON & STEEL CO LTD - A	14,900	45,743	0.03
MANGO EXCELLENT MEDIA CO LTD - A	3,740	130,750	0.08
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	9,504	141,515	0.08
METALLURGICAL CORP OF CHINA LTD - A	35,200	98,560	0.06
MONTNETS RONGXIN TECHNOLOG - A	600	11,478	0.01
MUYUAN FOODSTUFF CO LTD - A	4,500	399,555	0.23
NANJI E-COMMERCE CO LTD - A	6,300	68,733	0.04
NANJING HANRUI COBALT CO LTD - A	560	46,138	0.03
NANJING SECURITIES CO LTD - A	3,240	41,828	0.02
NARI TECHNOLOGY CO LTD - A	10,600	224,508	0.13
NAURA TECHNOLOGY GROUP CO - A	900	79,200	0.05
NAVINFO CO LTD - A	4,800	77,280	0.04
NEW CHINA LIFE INSURANCE CO LTD - A	5,200	255,580	0.15
NEW HOPE LIUHE CO LTD - A	8,700	173,565	0.10
NEWLAND DIGITAL TECHNOLOGY CO LTD - A	2,500	39,700	0.02
NINESTAR CORP - A	1,600	52,672	0.03
NINGBO JOYSON ELECTRONIC CORP - A	3,360	60,144	0.03
NINGBO TUOPU GROUP CO LTD - A	870	15,164	0.01
NINGBO ZHOUSHAN PORT CO LTD - A	15,400	58,520	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
NORTHEAST SECURITIES CO LTD - A	6,200	57,660	0.03
NSFOCUS INFORMATION TECHNO - A	2,700	48,924	0.03
OCEANWIDE HOLDINGS CO LTD - A	9,400	42,770	0.02
OFFSHORE OIL ENGINEERING CO LTD - A	11,600	85,608	0.05
O-FILM TECH CO LTD - A	6,900	107,640	0.06
OPPEIN HOME GROUP INC - A	400	46,800	0.03
ORG TECHNOLOGY CO LTD - A	8,400	37,044	0.02
ORIENT SECURITIES CO LTD/CHINA - A	13,900	149,564	0.09
ORIENTAL PEARL GROUP CO LTD - A	8,710	81,526	0.05
OURPALM CO LTD - A	8,300	51,211	0.03
PACIFIC SECURITIES CO LTD/THE/CHINA - A	17,200	65,188	0.04
PANGANG GROUP VANADIUM TIT - A	15,900	46,428	0.03
PERFECT WORLD CO LTD/CHINA - A	1,900	83,866	0.05
PING AN BANK CO LTD - A	42,900	705,705	0.41
PING AN INSURANCE GROUP CO OF CHINA LTD - A	24,600	2,102,316	1.21
PINGDINGSHAN TIANAN COAL MINING CO LTD - A	9,600	38,592	0.02
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	26,100	422,298	0.24
POWER CONSTRUCTION CORP OF CHINA - A	25,400	110,236	0.06
QINGDAO HAIER CO LTD - A	10,700	208,650	0.12
QINGDAO TGOOD ELECTRIC CO LTD - A	3,000	51,540	0.03
QINHUANGDAO PORT CO LTD - A	6,800	21,692	0.01
REALCAN PHARMACEUTICAL GROUP CO LTD - A	4,000	30,760	0.02
RED STAR MACALLINE GROUP CORP LTD - A	3,000	33,990	0.02
RISESUN REAL ESTATE DEVELOPMENT CO LTD - A	9,300	91,419	0.05
RONGSHENG PETRO CHEMICAL CO LTD - A	4,800	59,472	0.03
SAIC MOTOR CORP LTD - A	18,900	450,765	0.26
SANAN OPTOELECTRONICS CO LTD - A	7,700	141,372	0.08
SANGFOR TECHNOLOGIES INC - A	400	45,756	0.03
SANSTEEL MINGUANG CO LTD FUJIAN - A	4,050	37,908	0.02
SANY HEAVY INDUSTRY CO LTD - A	19,300	329,065	0.19
SDIC CAPITAL CO LTD - A	7,400	112,036	0.06
SDIC POWER HOLDINGS CO LTD - A	9,000	82,620	0.05
SEALAND SECURITIES CO LTD - A	11,800	63,012	0.04
SEAZEN HOLDINGS CO LTD - A	5,600	216,832	0.13
SHAANXI COAL INDUSTRY CO LTD - A	14,900	133,951	0.08
SHAANXI INTERNATIONAL TRUST CO LTD - A	7,070	31,320	0.02

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2019*

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
SHANDONG CHENMING PAPER - B	9,300	28,598	0.02
SHANDONG CHENMING PAPER HOLDINGS LTD - A	4,950	25,196	0.01
SHANDONG GOLD MINING CO LTD - A	6,300	205,506	0.12
SHANDONG HI SPEED CO LTD - A	9,100	44,681	0.03
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD - A	4,100	81,467	0.05
SHANDONG HUMON SMELTING CO LTD - A	2,700	37,908	0.02
SHANDONG LINGLONG TYRE CO - A	2,800	64,204	0.04
SHANDONG NANSHAN ALUMINUM - A	22,300	49,952	0.03
SHANDONG SUN PAPER INDUSTRY JSC LTD - A	5,600	55,104	0.03
SHANGDONG XINCHAO ENERGY CORP LTD - A	18,300	38,430	0.02
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD - A	10,985	35,482	0.02
SHANGHAI AJ GROUP CO LTD - A	4,400	42,240	0.02
SHANGHAI BAOSIGHT SOFTWARE - B	3,380	44,919	0.03
SHANGHAI CONSTRUCTION GROUP - A	13,900	49,206	0.03
SHANGHAI DAZHONG PUBLIC UT - A	5,300	26,023	0.01
SHANGHAI ELECTRIC GRP CO LTD - A	11,300	56,274	0.03
SHANGHAI ELECTRIC POWER CO - A	6,000	48,300	0.03
SHANGHAI ENVIRONMENT GROUP CO LTD - A	3,510	38,961	0.02
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	3,000	79,800	0.05
SHANGHAI HUAYI GROUP CORP LTD - A	1,500	9,975	0.01
SHANGHAI INDUSTRIAL DEVEL - A	4,600	27,324	0.02
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	4,300	338,625	0.20
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	25,300	145,981	0.08
SHANGHAI JAHWA UNITED CO LTD - A	1,700	52,598	0.03
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD - A	1,500	43,065	0.02
SHANGHAI JINQIAO EXPORT - A	3,500	47,250	0.03
SHANGHAI LUJIAZUI FIN+TRAD - B	9,600	64,659	0.04
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A	4,200	56,742	0.03
SHANGHAI M&G STATIONERY IN - A	1,600	77,984	0.04
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A	2,300	38,111	0.02
SHANGHAI PHARMACEUTICALS HOLDING CO LTD - A	5,000	91,850	0.05
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	67,400	833,738	0.48

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A	800	68,120	0.04
SHANGHAI SHIMAO CO LTD - A	9,900	44,550	0.03
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD - A	2,600	45,162	0.03
SHANGHAI YUYUAN TOURIST - A	7,600	59,584	0.03
SHANGHAI ZHANGJIANG HIGH - A	3,000	45,930	0.03
SHANXI LU AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD - A	7,400	53,724	0.03
SHANXI SECURITIES CO LTD - A	6,900	57,201	0.03
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	2,100	188,370	0.11
SHANXI XISHAN COAL & ELECTRICITY POWER CO LTD - A	7,800	47,814	0.03
SHANYING INTERNATIONAL HOLDING CO LTD - A	11,600	43,732	0.03
SHENERGY CO LTD - A	11,700	67,977	0.04
SHENGHE RESOURCES HOLDING CO LTD - A	2,860	25,940	0.01
SHENGYI TECHNOLOGY CO LTD - A	5,510	115,269	0.07
SHENNAN CIRCUITS CO LTD - A	360	51,156	0.03
SHENWAN HONGYUAN GROUP - A	53,900	275,968	0.16
SHENZHEN AIRPORT CO LTD - A	6,100	59,597	0.03
SHENZHEN ENERGY GROUP CO LTD - A	8,900	55,269	0.03
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD - A	3,100	55,149	0.03
SHENZHEN GAS CORP LTD - A	6,700	52,461	0.03
SHENZHEN GOODIX TECHNOLOGY CO LTD - A	500	103,150	0.06
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO LTD - A	600	11,706	0.01
SHENZHEN HUAQIANG INDUSTRY CO LTD - A	3,190	45,426	0.03
SHENZHEN INFOGEM TECHNOLOGIES CO LTD - A	1,200	18,576	0.01
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	4,200	128,688	0.07
SHENZHEN JINJIA GROUP CO LTD - A	1,800	20,538	0.01
SHENZHEN KAIFA TECHNOLOGY CO LTD - A	5,100	62,118	0.04
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A	1,400	122,906	0.07
SHENZHEN KINGDOM SCI-TECH CO LTD - A	2,400	49,392	0.03
SHENZHEN MINDRAY BIO MEDIC - A	1,700	309,230	0.18
SHENZHEN MTC CO LTD - A	14,700	51,156	0.03
SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE CO LTD - A	8,300	30,959	0.02

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

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	20,600	160,474	0.09
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD - A	2,300	45,862	0.03
SHENZHEN SUNWAY COMMUNICATION CO LTD - A	1,700	77,146	0.04
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY INC - A	5,600	21,000	0.01
SHENZHEN YAN TIAN PORT HOLDING CO LTD - A	6,400	36,032	0.02
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	8,250	35,475	0.02
SHIJIAZHUANG CHANGSHAN BEIMING TECHNOLOGY CO LTD - A	5,900	40,238	0.02
SHIN KONG FINANCIAL HOLDING CO LTD - A	5,600	208,264	0.12
SIASUN ROBOT & AUTOMATION CO LTD - A	3,900	54,600	0.03
SICHUAN CHUANTOU ENERGY CO LTD - A	11,200	110,320	0.06
SICHUAN HEBANG BIOTECHNOLOGY - A	25,300	37,444	0.02
SICHUAN KELUN PHARMACEUTICAL CO LTD - A	3,700	86,913	0.05
SICHUAN LANGUANG DEVELOPMENT CO LTD - A	6,860	50,558	0.03
SICHUAN SWELLFUN CO LTD - A	700	36,225	0.02
SIEYUAN ELECTRIC CO LTD - A	2,600	35,802	0.02
SINOCHEN INTERNATIONAL CORP - A	8,580	45,474	0.03
SINOLINK SECURITIES CO LTD - A	7,600	70,680	0.04
SINOMA INTERNATIONAL ENGINEERING CO - A	5,900	41,123	0.02
SINOMA SCIENCE & TECHNOLOGY CO LTD - A	5,408	67,059	0.04
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - A	14,300	55,341	0.03
SINOTRANS LIMITED - A	9,556	40,709	0.02
SKYWORTH DIGITAL CO LTD - A	2,100	25,179	0.01
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A	3,900	120,549	0.07
SOOCHOW SECURITIES CO LTD - A	7,400	73,926	0.04
SOUTHWEST SECURITIES CO LTD - A	10,300	53,457	0.03
SPRING AIRLINES CO LTD - A	1,900	83,391	0.05
STO EXPRESS CO LTD - A	3,800	74,100	0.04
SUNGROW POWER SUPPLY CO LTD - A	3,500	36,855	0.02
SUNING UNIVERSAL CO LTD - A	12,300	46,986	0.03
SUNING.COM CO LTD - A	19,600	198,156	0.11
SUNWODA ELECTRONIC CO LTD - A	4,500	87,840	0.05
SUOFEIYA HOME COLLECTION CO LTD - A	2,000	41,900	0.02
SUZHOU ANJIE TECHNOLOGY CO LTD - A	2,800	46,676	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD - A	6,500	57,330	0.03
TAHOE GROUP CO LTD - A	4,200	25,830	0.01
TAIJI COMPUTER CORP LTD - A	1,500	58,380	0.03
TANGSHAN JIDONG CEMENT CO LTD - A	3,600	61,236	0.04
TANGSHAN PORT GROUP CO LTD - A	14,690	38,194	0.02
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD - A	5,600	35,392	0.02
TASLY PHARMACEUTICAL GROUP CO LTD - A	3,920	60,446	0.03
TBEA CO LTD - A	9,400	62,510	0.04
TCL CORP - A	34,900	156,003	0.09
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	1,300	58,682	0.03
TIAN DI SCIENCE & TECHNOLOGY CO LTD - A	11,300	36,047	0.02
TIANFENG SECURITIES CO LTD - A	11,200	82,432	0.05
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD - A	11,900	41,769	0.02
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	6,800	80,308	0.05
TIANMA MICROELECTRONICS CO LTD - A	5,400	87,966	0.05
TIANQI LITHIUM CORP - A	3,770	113,779	0.07
TIBET SUMMIT RESOURCES CO LTD - A	2,100	26,250	0.02
TOLY BREAD CO LTD - A	1,100	46,684	0.03
TONGDING INTERCONNECTION INFORMATION CO LTD - A	1,500	9,915	0.01
TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A	5,280	66,792	0.04
TONGKUN GROUP CO LTD - A	4,480	67,155	0.04
TONGLING NONFERROUS METALS GROUP CO LTD - A	30,600	71,298	0.04
TONGWEI CO LTD - A	5,800	76,154	0.04
TOPCHOICE MEDICAL CORPORAT - A	600	61,518	0.04
TRANSFAR ZHILIAN CO LTD - A	3,000	20,940	0.01
TSINGTAO BREWERY CO LTD - A	700	35,700	0.02
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	1,500	76,260	0.04
UNISPLENDOR CORP - A	2,352	74,323	0.04
UNIVERSAL SCIENTIFIC INDUS - A	2,800	53,844	0.03
VENUSTECH GROUP INC - A	2,200	74,360	0.04
VISUAL CHINA GROUP CO LTD - A	1,800	31,032	0.02
WALVAX BIOTECHNOLOGY CO LTD - A	4,300	139,492	0.08
WANGFUJING GROUP CO LTD - A	2,300	32,177	0.02
WANGSU SCIENCE & TECHNOLOGY CO LTD - A	5,900	56,227	0.03
WANHUA CHEMICAL GROUP CO - A	6,800	381,956	0.22

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
WANXIANG QIANCHAO CO LTD - A	7,200	38,664	0.02
WEICHAI POWER CO LTD - A	15,400	244,552	0.14
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	2,500	47,625	0.03
WENS FOODSTUFFS GROUP CO LTD - A	3,500	117,600	0.07
WESTERN SECURITIES CO LTD - A	8,500	83,300	0.05
WESTONE INFORMATION INDUSTRY INC - A	2,100	54,159	0.03
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	4,100	61,418	0.04
WOLONG ELECTRIC GROUP CO - A	5,100	61,302	0.04
WONDERS INFORMATION CO LTD - A	2,600	40,118	0.02
WUCHAN ZHONGDA GROUP CO - A	8,800	46,200	0.03
WUHAN GUIDE INFRARED CO LTD - A	2,400	50,400	0.03
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A	3,300	88,869	0.05
WULIANGYE YIBIN CO LTD - A	8,900	1,183,789	0.68
WUS PRINTED CIRCUIT KUNSHA - A	3,800	84,398	0.05
WUXI APPTEC CO LTD - A	1,160	106,859	0.06
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	1,797	80,757	0.05
XCMG CONSTRUCTION MACHINERY CO LTD - A	17,900	97,913	0.06
XIAMEN C & D INC - A	7,000	62,930	0.04
XIAMEN ITG GROUP CORP LTD - A	5,700	41,838	0.02
XIAMEN MEIYA PICO INFORMATION CO LTD - A	2,560	43,776	0.03
XIAMEN TUNGSTEN CO LTD - A	3,380	44,075	0.03
XINHU ZHONGBAO CO LTD - A	21,500	81,270	0.05
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	8,925	106,654	0.06
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD - A	5,000	19,600	0.01
XINJIANG ZHONGTAI CHEMICAL CO LTD - A	5,400	36,666	0.02
XINXING DUCTILE IRON PIPES CO LTD - A	10,600	44,202	0.03
YANGO GROUP CO LTD - A	10,000	85,000	0.05
YANGQUAN COAL INDUSTRY GROUP CO LTD - A	6,700	37,051	0.02
YANTAI CHANGYU PIONEER WINE CO LTD - A	1,300	37,310	0.02
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	1,200	44,352	0.03
YANZHOU COAL MINING CO LTD - A	3,300	34,848	0.02
YEALINK NETWORK TECHNOLOGY - A	800	57,928	0.03
YIFAN PHARMACEUTICAL CO LTD - A	3,000	48,750	0.03
YINTAI GOLD CO LTD - A	4,760	64,784	0.04
YONGHUI SUPERSTORES CO LTD - A	24,000	180,960	0.10

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
YONYOU NETWORK TECHNOLOGY CO LTD - A	5,850	166,140	0.10
YOUZU INTERACTIVE CO LTD - A	1,600	37,232	0.02
YTO EXPRESS GROUP CO LTD - A	3,200	40,480	0.02
YUAN LONGPING HIGH - TECH AGRICULTURE CO LTD - A	3,300	48,543	0.03
YUNDA HOLDING CO LTD - A	1,690	56,277	0.03
YUNNAN ALUMINIUM CO LTD - A	6,200	31,868	0.02
YUNNAN BAIYAO GROUP CO LTD - A	2,100	187,803	0.11
YUNNAN COPPER CO LTD - A	4,200	57,372	0.03
YUNNAN ENERGY NEW MATERIAL CO - A	1,360	68,680	0.04
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD - A	1,600	37,216	0.02
YUNNAN TIN CO LTD - A	3,800	39,672	0.02
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD - A	1,500	164,805	0.10
ZHEJIANG CHINT ELECTRICS CO LTD - A	3,000	80,400	0.05
ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A	7,400	45,510	0.03
ZHEJIANG CRYSTAL-OPTECH CO LTD - A	825	13,332	0.01
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	7,300	145,124	0.08
ZHEJIANG HAILIANG CO LTD - A	5,400	55,350	0.03
ZHEJIANG HISOAR PHARM - A	6,500	46,280	0.03
ZHEJIANG HUACE FILM & TV CO LTD - A	4,600	34,040	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A	3,240	55,922	0.03
ZHEJIANG HUAYOU COBALT CO LTD - A	2,730	107,535	0.06
ZHEJIANG JUHUA CO LTD - A	5,600	40,768	0.02
ZHEJIANG KAISHAN COMPRESSOR CO LTD - A	2,700	29,376	0.02
ZHEJIANG LONGSHENG GROUP CO LTD - A	8,300	120,101	0.07
ZHEJIANG MEDICINE CO LTD - A	3,200	42,720	0.02
ZHEJIANG NHU CO LTD - A	5,270	122,580	0.07
ZHEJIANG RUNTU CO LTD - A	3,450	38,640	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD - A	6,890	119,404	0.07
ZHEJIANG SATELLITE PETROCH - A	2,800	45,780	0.03
ZHEJIANG SUPOR CO LTD - A	1,100	84,458	0.05
ZHEJIANG WANFENG AUTO WHEET CO LTD - A	5,500	38,500	0.02
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	3,120	41,090	0.02
ZHENGZHOU YUTONG BUS CO LTD - A	5,800	82,650	0.05

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
China 39.78%			
ZHESHANG SECURITIES CO LTD - A	4,000	44,520	0.03
ZHONGJI INNOLIGHT CO LTD - A	1,400	73,010	0.04
ZHONGJIN GOLD CORP LTD - A	8,200	69,536	0.04
ZHONGSHAN PUBLIC UTILITIES GROUP CO Ltd - A	5,100	42,024	0.02
ZIJIN MINING GROUP CO LTD - A	43,000	197,370	0.11
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A	9,100	60,788	0.03
ZTE CORP - A	8,600	304,354	0.18
		<u>68,933,573</u>	<u>39.78</u>
Hong Kong 41.63%			
3SBIO INC	8,500	76,742	0.04
AGILE GROUP HOLDINGS LTD	12,000	125,719	0.07
AGRICULTURAL BANK OF CHINA - H	241,000	738,931	0.43
AIR CHINA LTD - H	2,000	14,142	0.01
ALIBABA GROUP HOLDING LTD	400	74,087	0.04
ALIBABA HEALTH INFORMATION	32,000	257,445	0.15
ALIBABA PICTURES GROUP LTD	100,000	122,465	0.07
ALUMINUM CORP OF CHINA LTD - H	32,000	76,375	0.04
ANGANG STEEL CO LTD - H	10,400	30,121	0.02
ANHUI CONCH CEMENT CO LTD - H	9,000	456,966	0.26
ANTA SPORTS PRODUCTS LTD	10,000	623,501	0.36
AVICHINA INDUSTRY + TECH - H	20,000	62,752	0.04
BAIC MOTOR CORP LTD - H	22,500	88,899	0.05
BANK OF CHINA LTD - H	610,000	1,815,795	1.05
BANK OF COMMUNICATIONS CO - H	44,000	217,899	0.13
BBMG CORP - H	19,000	40,592	0.02
BEIJING CAPITAL INTL AIRPO - H	14,000	94,486	0.05
BEIJING ENTERPRISES HLDGS	4,000	127,829	0.07
BEIJING ENTERPRISES WATER GR	48,000	169,056	0.10
BEIJING JINGNENG CLEAN ENE - H	22,000	26,746	0.02
BOSIDENG INTL HLDGS LTD	20,000	50,238	0.03
BRILLIANCE CHINA AUTOMOTIVE	22,000	158,901	0.09
BYD CO LTD - H	5,500	191,006	0.11
BYD ELECTRONIC INTL CO LTD	8,000	107,126	0.06
CAR INC	8,000	38,045	0.02
CENTRAL CHINA SECURITIES C - H	16,000	26,317	0.02
CGN POWER CO LTD - H	93,000	172,917	0.10

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 41.63%			
CHINA AGRI INDUSTRIES HLDGS	18,000	66,453	0.04
CHINA AOYUAN GROUP LTD	9,000	102,174	0.06
CHINA BLUECHEMICAL LTD - H	12,000	20,596	0.01
CHINA CINDA ASSET MANAGEME - H	27,000	42,720	0.02
CHINA CITIC BANK CORP LTD - H	80,000	333,964	0.19
CHINA COAL ENERGY CO - H	33,000	91,152	0.05
CHINA COMMUNICATIONS CONST - H	37,000	210,024	0.12
CHINA COMMUNICATIONS SERVI - H	22,000	111,703	0.06
CHINA CONCH VENTURE HOLDINGS	13,500	410,304	0.24
CHINA CONSTRUCTION BANK - H	770,000	4,632,319	2.67
CHINA EAST EDUCATION HOLDING	3,500	51,060	0.03
CHINA EASTERN AIRLINES CO - H	14,000	54,064	0.03
CHINA EVERBRIGHT BANK CO L - H	10,000	32,359	0.02
CHINA EVERBRIGHT INTL LTD	30,148	168,435	0.10
CHINA EVERBRIGHT LTD	8,000	104,122	0.06
CHINA EVERGRANDE GROUP	17,000	328,243	0.19
CHINA GALAXY SECURITIES CO - H	30,000	123,091	0.07
CHINA GAS HOLDINGS LTD	15,200	396,752	0.23
CHINA HONGQIAO GROUP LTD	6,500	27,309	0.02
CHINA HUARONG ASSET MANAGE - H	80,000	87,961	0.05
CHINA INTERNATIONAL CAPITA - H	8,400	112,783	0.06
CHINA INTERNATIONAL MARINE - H	5,640	36,653	0.02
CHINA JINMAO HOLDINGS GROUP	48,000	260,449	0.15
CHINA LIFE INSURANCE CO - H	61,000	1,180,539	0.68
CHINA LITERATURE LTD	1,800	52,294	0.03
CHINA LONGYUAN POWER GROUP - H	28,000	123,395	0.07
CHINA MACHINERY ENGINEERIN - H	13,000	36,489	0.02
CHINA MEDICAL SYSTEM HOLDING	10,000	100,296	0.06
CHINA MERCHANTS BANK - H	30,000	1,074,030	0.62
CHINA MERCHANTS PORT HOLDING	10,000	117,817	0.07
CHINA MERCHANTS SECURITIES - H	7,400	65,885	0.04
CHINA MINSHENG BANKING COR - H	44,800	235,877	0.14
CHINA MOBILE LTD	41,000	2,400,589	1.39
CHINA MOLYBDENUM CO LTD - H	33,000	98,526	0.06
CHINA NATIONAL BUILDING MA - H	32,000	248,864	0.14
CHINA OILFIELD SERVICES - H	16,000	174,777	0.10
CHINA OVERSEAS LAND + INVEST	28,000	759,643	0.44

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 41.63%			
CHINA PACIFIC INSURANCE GR - H	21,200	581,791	0.34
CHINA PETROLEUM + CHEMICAL - H	214,000	897,179	0.52
CHINA POWER INTERNATIONAL	36,000	53,742	0.03
CHINA RAILWAY CONSTRUCTION - H	15,500	118,188	0.07
CHINA RAILWAY GROUP LTD - H	22,000	94,593	0.05
CHINA RAILWAY SIGNAL + COM - H	14,000	54,439	0.03
CHINA REINSURANCE GROUP CO - H	58,000	66,364	0.04
CHINA RESOURCES BEER HOLDING	12,000	462,329	0.27
CHINA RESOURCES CEMENT	18,000	159,616	0.09
CHINA RESOURCES GAS GROUP LTD	6,000	229,555	0.13
CHINA RESOURCES LAND LTD	22,000	763,040	0.44
CHINA RESOURCES PHARMACEUTIC	14,000	90,481	0.05
CHINA RESOURCES POWER HOLDIN	16,000	156,470	0.09
CHINA SHENHUA ENERGY CO - H	28,000	407,479	0.24
CHINA SOUTH CITY HOLDINGS	34,000	30,089	0.02
CHINA SOUTHERN AIRLINES CO - H	16,000	74,945	0.04
CHINA STATE CONSTRUCTION INT	14,000	88,604	0.05
CHINA TAIPING INSURANCE HOLD	12,000	207,244	0.12
CHINA TELECOM CORP LTD - H	116,000	332,855	0.19
CHINA TOWER CORP LTD - H	388,000	596,558	0.34
CHINA TRADITIONAL CHINESE ME	20,000	67,222	0.04
CHINA UNICOM HONG KONG LTD	50,000	328,064	0.19
CHINA VANKE CO LTD - H	12,500	371,530	0.21
CHINA ZHONGWANG HOLDINGS LTD	13,200	36,697	0.02
CHONGQING RURAL COMMERCIAL - H	23,000	81,828	0.05
CIFI HOLDINGS GROUP CO LTD	26,000	153,162	0.09
CIMC ENRIC HOLDINGS LTD	8,000	33,253	0.02
CITIC LTD	41,000	381,895	0.22
CITIC SECURITIES CO LTD - H	14,500	230,458	0.13
CNOOC LTD	129,000	1,494,471	0.86
COSCO SHIPPING ENERGY TRAN - H	4,000	13,158	0.01
COSCO SHIPPING PORTS LTD	14,000	79,844	0.05
COUNTRY GARDEN HOLDINGS CO	61,000	680,514	0.39
COUNTRY GARDEN SERVICES HOLD	11,011	258,374	0.15
CRRC CORP LTD - H	33,000	167,554	0.10
CSPC PHARMACEUTICAL GROUP LTD	36,000	597,917	0.34
DALI FOODS GROUP CO LTD	17,000	87,683	0.05

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 41.63%			
DATANG INTL POWER GEN CO - H	24,000	31,966	0.02
DFZQ - H	8,800	38,467	0.02
DONGFENG MOTOR GRP CO LTD - H	24,000	157,256	0.09
ENN ENERGY HOLDINGS LTD	6,100	464,309	0.27
FAR EAST HORIZON LTD	18,000	117,459	0.07
FOSUN INTERNATIONAL LTD	18,500	187,864	0.11
FULLSHARE HOLDINGS LTD	65,000	10,459	0.01
FUYAO GLASS INDUSTRY GROUP - H	4,400	93,807	0.05
GCL POLY ENERGY HOLDINGS LTD	107,000	28,216	0.02
GEELY AUTOMOBILE HOLDINGS LTD	40,000	544,926	0.31
GENSCRIPT BIOTECH CORP	6,000	94,933	0.05
GF SECURITIES CO LTD - H	12,600	106,888	0.06
GOME RETAIL HOLDINGS LTD	97,000	62,431	0.04
GREAT WALL MOTOR COMPANY - H	25,500	131,297	0.08
GREENTOWN CHINA HOLDINGS	6,000	51,328	0.03
GUANGDONG INVESTMENT LTD	24,000	349,697	0.20
GUANGSHEN RAILWAY CO LTD - H	12,000	26,817	0.02
GUANGZHOU AUTOMOBILE GROUP - H	25,200	218,507	0.13
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	47,556	0.03
GUANGZHOU R+F PROPERTIES - H	8,400	107,977	0.06
GUOTAI JUNAN SECURITIES CO - H	6,800	83,884	0.05
HAILILAO INTERNATIONAL HOLDI	3,000	83,938	0.05
HAIER ELECTRONICS GROUP CO	10,000	217,667	0.13
HAITIAN INTERNATIONAL HLDGS	5,000	84,385	0.05
HAITONG SECURITIES CO LTD - H	13,600	111,967	0.06
HANSOH PHARMACEUTICAL GROUP	4,000	92,609	0.05
HEALTH AND HAPPINESS H+H INT	2,000	57,657	0.03
HENGAN INTL GROUP CO LTD	6,000	297,671	0.17
HENGTEN NETWORKS GROUP LTD	192,000	19,051	0.01
HOPSON DEVELOPMENT HOLDINGS	6,000	42,371	0.02
HUADIAN FUXIN ENERGY CORP - H	26,000	36,954	0.02
HUADIAN POWER INTL CORP - H	18,000	47,627	0.03
HUANENG POWER INTL INC - H	36,000	126,792	0.07
HUANENG RENEWABLES CORP - H	42,000	113,759	0.07
HUATAI SECURITIES CO LTD - H	23,400	288,242	0.17
IND + COMM BK OF CHINA - H	635,000	3,405,788	1.97
INNOVENT BIOLOGICS INC	8,820	209,327	0.12

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 41.63%			
JIANGSU EXPRESS CO LTD - H	10,000	95,469	0.05
JIANGXI BANK CO LTD - H	8,000	30,035	0.02
JIANGXI COPPER CO LTD - H	1,000	9,583	0.01
JIAYUAN INTERNATIONAL GROUP	8,000	21,811	0.01
KINGBOARD HOLDINGS LTD	6,000	132,477	0.08
KINGBOARD LAMINATES HLDG LTD	8,500	73,399	0.04
KINGDEE INTERNATIONAL SFTWR	17,000	118,380	0.07
KINGSOFT CORP LTD	7,000	126,399	0.07
KUNLUN ENERGY CO LTD	24,000	147,602	0.09
KWG GROUP HOLDINGS LTD	10,000	97,615	0.06
LEE + MAN PAPER MANUFACTURIN	12,000	63,289	0.04
LEGEND HOLDINGS CORP RIGHTS - H	246	-	0.00
LI NING CO LTD	13,500	281,782	0.16
LIVZON PHARMACEUTICAL GROU - H	1,690	36,635	0.02
LOGAN PROPERTY HOLDINGS CO LTD	8,000	93,538	0.05
LONGFOR GROUP HOLDINGS LTD	13,500	440,473	0.25
LUYE PHARMA GROUP LTD	14,000	73,086	0.04
MAANSHAN IRON + STEEL - H	6,000	16,948	0.01
MEITU INC	16,500	24,189	0.01
MEITUAN DIANPING	27,000	2,459,408	1.42
METALLURGICAL CORP OF CHIN - H	23,000	35,980	0.02
NEW CHINA LIFE INSURANCE C - H	6,800	203,632	0.12
NINE DRAGONS PAPER HOLDINGS	13,000	94,144	0.05
PEOPLE S INSURANCE CO GROU - H	70,000	202,738	0.12
PETROCHINA CO LTD - H	170,000	594,180	0.34
PICC PROPERTY + CASUALTY - H	51,000	428,083	0.25
PING AN HEALTHCARE AND TECHN	1,500	76,228	0.04
PING AN INSURANCE GROUP CO - H	43,500	3,581,307	2.07
POLY PROPERTY GROUP CO LTD	16,000	46,197	0.03
POSTAL SAVINGS BANK OF CHI - H	74,000	350,591	0.20
QINGDAO PORT INTERNATIONAL - H	17,000	84,036	0.05
RED STAR MACALLINE GROUP C - H	4,312	25,209	0.01
SEAZEN GROUP LTD	12,000	101,691	0.06
SHANDONG GOLD MINING CO LTD - H	2,750	45,527	0.03
SHANDONG WEIGAO GP MEDICAL - H	16,000	133,586	0.08
SHANGHAI ELECTRIC GRP CO L - H	42,000	96,113	0.06
SHANGHAI FOSUN PHARMACEUTI - H	6,300	132,343	0.08

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 41.63%			
SHANGHAI INDUSTRIAL HLDG LTD	4,000	53,634	0.03
SHANGHAI PHARMACEUTICALS - H	7,000	94,861	0.05
SHENZHEN EXPRESSWAY CO - H	6,000	59,963	0.03
SHENZHEN INTL HOLDINGS	7,000	107,126	0.06
SHENZHEN INVESTMENT LTD	26,000	72,514	0.04
SHENZHOU INTERNATIONAL GROUP	6,000	610,897	0.35
SHIMAO PROPERTY HOLDINGS LTD	10,000	269,960	0.16
SICHUAN EXPRESSWAY CO - H	16,000	34,898	0.02
SIHUAN PHARMACEUTICAL HLDGS	34,000	28,265	0.02
SINO BIOPHARMACEUTICAL	52,500	511,539	0.30
SINO OCEAN GROUP HOLDING LTD	23,500	65,751	0.04
SINOPEC ENGINEERING GROUP - H	12,000	49,987	0.03
SINOPEC OILFIELD SERVICE - H	34,000	25,834	0.01
SINOPEC SHANGHAI PETROCHEM - H	30,000	63,020	0.04
SINOPHARM GROUP CO - H	8,800	223,799	0.13
SINOTRUK HONG KONG LTD	6,500	96,569	0.06
SOHO CHINA LTD	16,000	42,049	0.02
SUNAC CHINA HOLDINGS LTD	18,000	749,005	0.43
SUNNY OPTICAL TECH	5,400	651,176	0.38
TENCENT HOLDINGS LTD	45,500	15,276,704	8.82
TIMES CHINA HOLDINGS LTD	5,000	69,457	0.04
TIMES NEIGHBORHOOD HOLDINGS	1,923	8,337	0.00
TONGCHENG ELONG HOLDINGS LTD	7,200	89,977	0.05
TRAVELSKY TECHNOLOGY LTD - H	8,000	136,017	0.08
TSINGTAO BREWERY CO LTD - H	4,000	187,184	0.11
WEICHAJ POWER CO LTD - H	15,000	220,438	0.13
WUXI APPTTEC CO LTD - H	1,300	112,315	0.06
WUXI BIOLOGICS CAYMAN INC	5,718	504,236	0.29
XIAOMI CORP	73,400	707,306	0.41
XINHUA WINSHARE PUBLISHING - H	2,000	10,477	0.01
XINJIANG GOLDWIND SCI+TEC - H	5,236	42,359	0.02
YANZHOU COAL MINING CO - H	16,000	100,118	0.06
YIHAI INTERNATIONAL HOLDING	4,000	163,406	0.09
YUEXIU PROPERTY CO LTD	52,000	83,670	0.05
ZHAOJIN MINING INDUSTRY - H	9,500	73,117	0.04
ZHEJIANG EXPRESSWAY CO - H	12,000	76,161	0.04
ZHONGAN ONLINE P+C INSURAN - H	2,800	70,333	0.04

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
Hong Kong 41.63%			
ZHONGSHENG GROUP HOLDINGS	5,500	156,836	0.09
ZHUZHOU CRRC TIMES ELECTRI - H	4,100	103,354	0.06
ZIJIN MINING GROUP CO LTD - H	46,000	159,545	0.09
ZOOMLION HEAVY INDUSTRY - H	17,400	101,568	0.06
ZTE CORP - H	5,400	115,126	0.07
		<u>72,132,434</u>	<u>41.63</u>
Singapore 0.08%			
YANGZIJIANG SHIPBUILDING	17,100	99,205	0.06
YANLORD LAND GROUP LTD	5,800	36,353	0.02
		<u>135,558</u>	<u>0.08</u>
United States 18.30%			
51JOB INC ADR	231	136,600	0.08
58.COM INC ADR	822	370,602	0.21
ALIBABA GROUP HOLDING SP ADR	13,890	20,519,879	11.84
AUTOHOME INC ADR	431	240,188	0.14
BAIDU INC SPON ADR	2,194	1,931,587	1.12
BEIGENE LTD ADR	262	302,490	0.17
BILIBILI INC SPONSORED ADR	451	58,491	0.03
CHINA BIOLOGIC PRODUCTS HOLDING	194	157,257	0.09
GDS HOLDINGS LTD ADR	358	128,616	0.07
GSX TECHEDU INC ADR	300	45,678	0.03
HUAZHU GROUP LTD ADR	822	229,415	0.13
IQIYI INC ADR	1,717	252,458	0.15
JD.COM INC ADR	6,340	1,555,723	0.90
JOYY INC	436	160,313	0.09
MOMO INC SPON ADR	771	179,899	0.10
NETEASE INC ADR	581	1,240,896	0.72
NEW ORIENTAL EDUCATIO SP ADR	1,106	934,044	0.54
NIO INC ADR	5,894	165,032	0.10
PINDUODUO INC ADR	790	208,103	0.12
SINA CORP	500	139,059	0.08
TAL EDUCATION GROUP ADR	2,680	899,730	0.52
TENCENT MUSIC ENTERTAINM ADR	865	70,732	0.04
TRIP.COM GROUP LTD ADR	3,438	803,155	0.46
VIPSHOP HOLDINGS LTD ADR	3,500	345,437	0.20
WEIBO CORP SPON ADR	391	126,228	0.07

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

	Holding at 31 December 2019	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
United States 18.30%			
ZTO EXPRESS CAYMAN INC ADR	3,176	<u>516,533</u>	<u>0.30</u>
		<u>31,718,145</u>	<u>18.30</u>
Total Listed Equities		<u>172,919,710</u>	<u>99.79</u>
Total Investments		<u>172,919,710</u>	<u>99.79</u>
Total investments, at cost		<u>162,233,226</u>	

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2019

Portfolio of investments

(a) By asset class	Fair value at 31 December 2019 RMB¥	Percentage of total net assets at 31 December 2019 (%)
Total listed equities	172,919,710	99.79
 (b) By Industry		
Communication Services	25,363,846	14.64
Consumer Discretionary	37,225,670	21.48
Consumer Staples	9,985,047	5.76
Energy	5,274,838	3.04
Financials	39,571,363	22.84
Health Care	9,442,406	5.45
Industrials	14,416,313	8.32
Information Technology	9,994,250	5.77
Materials	7,408,904	4.27
Real Estate	9,582,099	5.53
Utilities	4,654,974	2.69
	<u>172,919,710</u>	<u>99.79</u>
 Top Ten holdings		
ALIBABA GROUP HOLDING SP ADR	20,519,879	11.84
TENCENT HOLDINGS LTD	15,276,704	8.82
CHINA CONSTRUCTION BANK - H	4,632,319	2.67
PING AN INSURANCE GROUP CO - H	3,581,307	2.07
IND + COMM BK OF CHINA - H	3,405,788	1.97
KWEICHOW MOUTAI CO LTD - A	3,312,400	1.91
MEITUAN DIANPING	2,459,408	1.42
CHINA MOBILE LTD	2,400,589	1.39
PING AN INSURANCE GROUP CO OF CHINA LTD - A	2,102,316	1.21
BAIDU INC SPON ADR	1,931,587	1.12
	<u>59,622,297</u>	<u>34.42</u>

Vanguard Total China Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
360 SECURITY TECHNOLOGY INC - A	3,100	-	-	3,100
3SBIO INC	8,500	-	-	8,500
51JOB INC ADR	136	187	92	231
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	44,000	45,000	241,000
AIER EYE HOSPITAL GROUP CO LTD - A	5,999	1,799	2,100	5,698
AIR CHINA LTD - A	13,800	-	-	13,800
AIR CHINA LTD - H	16,000	-	14,000	2,000
AISINO CORP - A	4,700	-	-	4,700
ALIBABA GROUP HOLDING LTD	-	400	-	400
ALIBABA GROUP HOLDING SP ADR	9,777	4,215	102	13,890
ALIBABA HEALTH INFORMATION	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 EXPRESSWAY CO LTD - A	-	8,600	-	8,600
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	-	1,400	900	500
AUTOHOME INC ADR	431	-	-	431
AVARY HOLDING SHENZHEN CO - A	-	1,600	-	1,600

Vanguard Total China Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
AVIC AIRCRAFT CO LTD - A	6,900	-	-	6,900
AVIC CAPITAL CO LTD - A	22,800	-	-	22,800
AVIC ELECTROMECHANICAL SYSTEMS CO LTD - A	8,800	-	-	8,800
AVIC HELICOPTER CO LTD - A	1,500	-	-	1,500
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	124	2,194
BANK OF BEIJING CO LTD - A	53,600	-	9,000	44,600
BANK OF CHANGSHA CO LTD - A	-	5,500	-	5,500
BANK OF CHENGDU CO LTD - A	3,700	-	-	3,700
BANK OF CHINA LTD - A	169,300	10,300	13,900	165,700
BANK OF CHINA LTD - H	614,000	47,000	51,000	610,000
BANK OF COMMUNICATIONS CO - H	64,000	-	20,000	44,000
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	8,148	5,400	29,908
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	107	92	262
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	110,000	96,000	48,000
BEIJING HOMYEAR CAPITAL HOLDINGS CO LTD - A	6,100	-	6,100	-
BEIJING JETSEN TECHNOLOGY CO LTD - A	6,200	-	-	6,200

Vanguard Total China Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
BEIJING JINGNENG CLEAN ENE - H	30,000	-	8,000	22,000
BEIJING JINGNENG POWER CO LTD - A	13,900	-	13,900	-
BEIJING JINGYUNTONG TECHNOLOGY CO LTD - A	9,600	14,100	23,700	-
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 SHUNXIN AGRICULT - A	-	1,500	-	1,500
BEIJING SINNET TECHNOLOGY CO LTD - A	3,700	-	3,700	-
BEIJING SL PHARMACEUTICAL CO LTD - A	1,900	950	-	2,850
BEIJING SPC ENVIRONMENT PROTECTION TECH CO LTD - A	3,400	-	3,400	-
BEIJING TEAMSUN TECHNOLOGY CO LTD - A	3,800	-	3,800	-
BEIJING TIANTAN 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	-	4,300	-
BEIQI FOTON MOTOR CO LTD - A	20,100	-	20,100	-
BETTA PHARMACEUTICALS CO LTD - A	600	-	600	-

Vanguard Total China Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD - A	3,400	-	-	3,400
BILIBILI INC SPONSORED ADR	-	451	-	451
BLUEDON INFORMATION SECURITY TECHNOLOGY CO LTD - A	4,700	-	-	4,700
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A	6,700	-	-	6,700
BLUESTAR ADISSEO CO - A	3,500	-	-	3,500
BOE TECHNOLOGY GROUP CO LTD - A	88,900	-	23,600	65,300
BOHAI LEASING CO LTD - A	9,400	-	9,400	-
BOSIDENG INTL HLDGS LTD	30,000	18,000	28,000	20,000
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	-	1,800	2,800
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	-
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	-	8,000	-
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 AOYUAN GROUP LTD	-	9,000	-	9,000

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CHINA AVIONICS SYSTEMS CO LTD - A	3,400	-	-	3,400
CHINA BAOAN GROUP CO LTD - A	8,100	1,620	-	9,720
CHINA BIOLOGIC PRODUCTS HOLDING	-	194	-	194
CHINA BLUECHEMICAL LTD - H	12,000	-	-	12,000
CHINA CINDA ASSET MANAGEME - H	78,000	-	51,000	27,000
CHINA CITIC BANK CORP LTD - A	23,000	-	8,300	14,700
CHINA CITIC BANK CORP LTD - H	68,000	12,000	-	80,000
CHINA COAL ENERGY CO - H	17,000	16,000	-	33,000
CHINA COAL ENERGY CO LTD - A	11,600	10,100	19,900	1,800
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	72,000	30,000	770,000
CHINA CONSTRUCTION BANK CORP - A	24,200	10,200	34,400	-
CHINA COSCO HOLDINGS - H	20,000	-	20,000	-
CHINA CYTS TOURS HOLDINGS CO LTD - A	2,300	-	-	2,300
CHINA DONGXIANG GROUP CO LTD	41,000	-	41,000	-
CHINA EAST EDUCATION HOLDING	-	3,500	-	3,500
CHINA EASTERN AIRLINES CO - H	14,000	-	-	14,000
CHINA EASTERN AIRLINES CORP LTD - A	22,800	-	-	22,800
CHINA ENTERPRISE CO LTD - A	-	10,700	-	10,700
CHINA EVERBRIGHT BANK CO L - H	25,000	16,000	31,000	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	4,600	2,400	15,200
CHINA GEZHOUBA GROUP CO LTD - A	11,400	-	-	11,400
CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A	19,800	-	-	19,800
CHINA GREAT WALL SECURITIE - A	-	5,000	-	5,000
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	7,400	-	-	7,400

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CHINA HIGH SPEED RAILWAY TECHNOLOGY CO LTD - A	3,961	-	-	3,961
CHINA HONGQIAO GROUP LTD	-	30,000	23,500	6,500
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 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	4,000	5,000	61,000
CHINA LIFE INSURANCE CO LTD - A	11,800	-	1,400	10,400
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	5,000	30,000
CHINA MERCHANTS BANK CO LTD - A	49,500	3,000	6,000	46,500
CHINA MERCHANTS ENERGY - A	-	11,700	-	11,700
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	-	2,900	11,500
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	17,100	-	-	17,100
CHINA MINSHENG BANKING COR - H	44,300	13,500	13,000	44,800
CHINA MINSHENG BANKING CORP LTD - A	89,040	-	-	89,040
CHINA MOBILE LTD	42,500	3,000	4,500	41,000
CHINA MOLYBDENUM CO LTD - A	20,900	-	-	20,900
CHINA MOLYBDENUM CO LTD - H	33,000	-	-	33,000
CHINA NATIONAL ACCORD MEDI - B	-	1,900	-	1,900
CHINA NATIONAL ACCORD MEDICINES CORP LTD - A	1,100	-	1,100	-
CHINA NATIONAL BUILDING MA - H	32,000	-	-	32,000

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	-	8,900	-
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A	8,900	-	-	8,900
CHINA OILFIELD SERVICES - H	16,000	-	-	16,000
CHINA OILFIELD SERVICES LTD - A	4,500	-	-	4,500
CHINA OVERSEAS LAND + INVEST	32,000	-	4,000	28,000
CHINA PACIFIC INSURANCE GR - H	21,400	1,800	2,000	21,200
CHINA PACIFIC INSURANCE GROUP CO LTD - A	15,700	-	2,700	13,000
CHINA PETROLEUM & CHEMICAL CORP - A	80,500	9,000	18,600	70,900
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	-	9,800	18,800
CHINA RAILWAY GROUP LTD - A	42,800	-	42,800	-
CHINA RAILWAY GROUP LTD - H	32,000	12,000	22,000	22,000
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	2,000	12,000
CHINA RESOURCES CEMENT	18,000	-	-	18,000
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD - A	2,760	-	-	2,760
CHINA RESOURCES GAS GROUP LTD	6,000	2,000	2,000	6,000
CHINA RESOURCES LAND LTD	22,000	2,000	2,000	22,000
CHINA RESOURCES PHARMACEUTIC	14,000	-	-	14,000
CHINA RESOURCES POWER HOLDING	16,000	-	-	16,000
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	2,600	-	-	2,600
CHINA SATELLITE COMMUNICAT - A	-	4,600	-	4,600
CHINA SHENHUA ENERGY CO - H	28,000	-	-	28,000

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
CHINA SHENHUA ENERGY CO LTD - A	16,500	-	-	16,500
CHINA SHIPBUILDING INDUSTRY CO LTD - A	56,600	-	12,300	44,300
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
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	2,900	4,700	1,500
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	4,300	2,700	12,500
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	2,600	3,800	32,100
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 BREWERY CO - A	-	1,200	-	1,200
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	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 FULING ZHACAI - A	-	2,100	-	2,100
CHONGQING RURAL COMMERCIAL - H	23,000	-	-	23,000

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	-	4,000	14,500
CIWEN MEDIA CO LTD	1,960	-	1,960	-
CMST DEVELOPMENT CO LTD - A	5,500	-	5,500	-
CNOOC LTD	130,000	4,000	5,000	129,000
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 LTD - A	16,800	9,900	-	26,700
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
CRRC CORP LTD - A	61,400	-	5,500	55,900
CRRC CORP LTD - H	33,000	-	-	33,000
CSC FINANCIAL CO LTD - A	-	6,400	1,500	4,900
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
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

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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
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	800	700	6,100
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD - A	4,700	-	-	4,700
EVE ENERGY CO LTD - A	2,900	1,300	1,800	2,400
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

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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
FUYAO GLASS INDUSTRY GROUP - H	4,400	-	-	4,400
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	960	-	4,160
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	300	-	800
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	-	6,738	-
GRANDJOY HOLDINGS GROUP - A	-	7,000	-	7,000
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

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
GREENTOWN CHINA HOLDINGS	6,000	-	-	6,000
GRG BANKING EQUIPMENT CO LTD - A	6,300	5,700	6,300	5,700
GSX TECHEDU INC ADR	-	300	-	300
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD - A	6,600	-	-	6,600
GUANGDONG ELECTRIC POWER DEVELOPMENT CO LTD - A	10,900	-	10,900	-
GUANGDONG GOLDEN DRAGON DEVELOPMENT - A	3,300	-	-	3,300
GUANGDONG HAID GROUP CO LTD - A	4,100	-	-	4,100
GUANGDONG HEC TECHNOLOGY HOLDING CO LTD - A	4,600	-	-	4,600
GUANGDONG INVESTMENT LTD	24,000	-	-	24,000
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	2,610	-	11,310
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	720	-	1,920
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

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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
HAILILAO INTERNATIONAL HOLDING	-	3,000	-	3,000
HAIER ELECTRONICS GROUP CO	10,000	-	-	10,000
HAISCO PHARMACEUTICAL GROUP - A	-	2,200	-	2,200
HAITIAN INTERNATIONAL HLDGS	5,000	-	-	5,000
HAITONG SECURITIES CO LTD - A	20,300	3,800	-	24,100
HAITONG SECURITIES CO LTD - H	28,000	-	14,400	13,600
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	1,600	3,400	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	450	-	1,350
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A	2,600	-	-	2,600
HANSOH PHARMACEUTICAL GROUP	-	4,000	-	4,000
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	-	2,000
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

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	-
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	200	-	700
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
HUAIBEI MINING HOLDINGS CO - A	-	4,800	-	4,800
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	-	7,200	9,000
HUATAI SECURITIES CO LTD - H	14,000	18,000	8,600	23,400
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	213	191	822
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD - A	8,600	-	-	8,600
HUBEI ENERGY GROUP CO LTD - A	14,300	-	-	14,300

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
HUBEI JUMPCAN PHARMACEUTICAL CO LTD - A	900	-	-	900
HUBEI SANONDA CO LTD - A	3,200	-	-	3,200
HUBEI XINYANGFENG FERTILIZER CO LTD - A	5,300	-	5,300	-
HUMANWELL HEALTHCARE GROUP CO LTD - A	3,500	-	3,500	-
HUNAN GOLD CORP LTD - A	5,500	4,700	5,000	5,200
HUNAN VALIN STEEL CO LTD - A	5,300	2,120	-	7,420
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	35,000	32,000	635,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	172,900	15,500	18,400	170,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	50,500	-	5,000	45,500
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	-	8,820	-	8,820
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	3,300	-	-	3,300
IQIYI INC ADR	1,017	700	-	1,717
JAFRON BIOMEDICAL CO LTD - A	-	700	-	700
JASON FURNITURE HANGZHOU CO LTD - A	800	320	-	1,120
JD.COM INC ADR	6,404	456	520	6,340
JIANGSU CHANGJIANG ELECTRONICS TECHNOLOGY CO LTD - A	3,500	-	3,500	-
JIANGSU EXPRESS CO LTD - H	10,000	-	-	10,000
JIANGSU EXPRESSWAY CO LTD - A	5,200	-	-	5,200
JIANGSU GUOXIN CORP LTD - A	800	-	800	-

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
JIANGSU HENGLI HYDRAULIC CO - A	-	1,600	-	1,600
JIANGSU HENGRUI MEDICINE CO LTD - A	9,230	1,846	1,900	9,176
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	-	800	2,900
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	-	8,000	1,000
JIANGXI GANFENG LITHIUM CO LTD - A	2,700	-	-	2,700
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD - A	4,500	-	-	4,500
JIANGXI ZHENGBANG TECH - A	-	5,400	-	5,400
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
JOYY INC	-	436	-	436
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	-

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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
KINGDEE INTERNATIONAL SFTWR	-	17,000	-	17,000
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
KWEICHOW MOUTAI CO LTD - A	3,100	100	400	2,800
KWG GROUP HOLDINGS LTD	10,000	10,000	10,000	10,000
LANDING INTERNATIONAL DEVELOPMENT LTD	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 CORP RIGHTS - H	-	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
LINGYI ITECH GUANGDONG CO - A	12,500	5,700	4,000	14,200
LIUZHOU IRON & STEEL CO LTD - A	3,200	-	-	3,200
LIVZON PHARMACEUTICAL GROU - H	1,300	390	-	1,690
LIVZON PHARMACEUTICAL GROUP INC - A	1,170	351	-	1,521
LOGAN PROPERTY HOLDINGS CO LTD	8,000	-	-	8,000
LOMON BILLIONS GROUP CO LTD - A	5,300	-	-	5,300
LONCIN MOTOR CO LTD - A	7,900	-	-	7,900
LONGFOR GROUP HOLDINGS LTD	12,000	1,500	-	13,500
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	7,140	2,142	-	9,282
LUENMEI QUANTUM CO LTD - A	-	4,000	-	4,000

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	3,120	1,900	11,620
LUYE PHARMA GROUP LTD	14,000	-	-	14,000
LUZHOU LAOJIAO CO LTD - A	3,700	600	1,100	3,200
MAANSHAN IRON & STEEL CO LTD - A	14,900	-	-	14,900
MAANSHAN IRON + STEEL - H	16,000	6,000	16,000	6,000
MACROLINK CULTURAL TAINMENT DEVELOPMENT CO LTD - A	1,400	-	1,400	-
MANGO EXCELLENT MEDIA CO LTD - A	-	3,740	-	3,740
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	7,920	1,584	-	9,504
MEITU INC	16,500	-	-	16,500
MEITUAN DIANPING	3,700	25,300	2,000	27,000
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	17,000	-
MOMO INC SPON ADR	800	217	246	771
MONTNETS RONGXIN TECHNOLOG - A	-	3,400	2,800	600
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	160	-	560
NANJING SECURITIES CO LTD - A	-	3,240	-	3,240
NANJING XINJIEKOU DEPARTMENT STORE CO LTD - A	1,600	-	1,600	-
NARI TECHNOLOGY CO LTD - A	10,600	-	-	10,600
NAURA TECHNOLOGY GROUP CO - A	-	900	-	900
NAVINFO CO LTD - A	3,200	1,600	-	4,800
NETEASE INC ADR	579	25	23	581
NEW CHINA LIFE INSURANCE C - H	7,200	1,100	1,500	6,800
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	63	1,106
NEWLAND DIGITAL TECHNOLOGY CO LTD - A	2,500	-	-	2,500
NINE DRAGONS PAPER HOLDINGS	13,000	13,000	13,000	13,000
NINESTAR CORP - A	1,600	-	-	1,600
NINGBO JOYSON ELECTRONIC CORP - A	2,400	960	-	3,360

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	270	1,900	870
NINGBO ZHOUSHAN PORT CO LTD - A	-	15,400	-	15,400
NIO INC ADR	-	5,894	-	5,894
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
NSFOCUS INFORMATION TECHNO - A	-	2,700	-	2,700
OCEANWIDE HOLDINGS CO LTD - A	9,400	-	-	9,400
OFFSHORE OIL ENGINEERING CO LTD - A	11,600	-	-	11,600
O-FILM TECH CO LTD - A	6,900	-	-	6,900
OPPEIN HOME GROUP INC - A	400	-	-	400
ORG TECHNOLOGY CO LTD - A	8,400	-	-	8,400
ORIENT GROUP INC - A	10,700	-	10,700	-
ORIENT SECURITIES CO LTD/CHINA - A	13,900	-	-	13,900
ORIENTAL ENERGY CO LTD - A	4,800	-	4,800	-
ORIENTAL PEARL GROUP CO LTD - A	8,710	-	-	8,710
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	-
PANGANG GROUP VANADIUM TIT - A	-	15,900	-	15,900
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	22,000	18,000	170,000
PICC PROPERTY + CASUALTY - H	57,000	-	6,000	51,000
PINDUODUO INC ADR	590	200	-	790
PING AN BANK CO LTD - A	42,800	3,600	3,500	42,900
PING AN HEALTHCARE AND TECHN	-	1,500	-	1,500
PING AN INSURANCE GROUP CO - H	40,500	8,500	5,500	43,500
PING AN INSURANCE GROUP CO OF CHINA LTD - A	26,800	2,500	4,700	24,600
PINGDINGSHAN TIANAN COAL MINING CO LTD - A	9,600	-	-	9,600

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	36,000	11,000	74,000
POWER CONSTRUCTION CORP OF CHINA - A	25,400	-	-	25,400
QINGDAO HAIER CO LTD - A	15,300	-	4,600	10,700
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	3,500	18,900
SANAN OPTOELECTRONICS CO LTD - A	10,500	-	2,800	7,700
SANGFOR TECHNOLOGIES INC - A	-	400	-	400
SANSTEEL MINGUANG CO LTD FUJIAN - A	2,700	1,350	-	4,050
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	-	8,400	9,000
SEALAND SECURITIES CO LTD - A	11,800	-	-	11,800
SEAZEN GROUP LTD	12,000	12,000	12,000	12,000
SEAZEN HOLDINGS CO LTD - A	5,600	-	-	5,600
SHAANXI COAL INDUSTRY CO LTD - A	17,500	5,200	7,800	14,900
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	1,800	-	6,300
SHANDONG GOLD MINING CO LTD - H	-	2,750	-	2,750
SHANDONG HI SPEED CO LTD - A	9,100	-	-	9,100
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD - A	3,200	-	3,200	-

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD - A	4,100	-	-	4,100
SHANDONG HUMON SMELTING CO LTD - A	4,400	2,000	3,700	2,700
SHANDONG LINGLONG TYRE CO - A	-	2,800	-	2,800
SHANDONG NANSHAN ALUMINUM - A	-	22,300	-	22,300
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 CONSTRUCTION GROUP - A	-	13,900	-	13,900
SHANGHAI DAZHONG PUBLIC UT - A	-	5,300	-	5,300
SHANGHAI ELECTRIC GRP CO L - H	24,000	34,000	16,000	42,000
SHANGHAI ELECTRIC GRP CO LTD - A	-	11,300	-	11,300
SHANGHAI ELECTRIC POWER CO - A	-	6,000	-	6,000
SHANGHAI ENVIRONMENT GROUP CO LTD - A	2,700	810	-	3,510
SHANGHAI FOSUN PHARMACEUTI - H	4,800	4,500	3,000	6,300
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	5,100	3,000	5,100	3,000
SHANGHAI HUAYI GROUP CORP LTD	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	4,000	4,000
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	1,700	800	1,700
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD - A	1,500	-	-	1,500
SHANGHAI JINQIAO EXPORT - A	-	3,500	-	3,500
SHANGHAI KEHUA BIO-ENGINEERING CO LTD - A	2,700	-	2,700	-
SHANGHAI LUJIAZUI FIN+TRAD - B	8,000	1,600	-	9,600

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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 ELECTRICAL INDUSTRY CO LTD - A	2,300	-	-	2,300
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - B	584	-	584	-
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 ZHANGJIANG HIGH - A	-	3,000	-	3,000
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
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

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD - A	3,100	-	-	3,100
SHENZHEN EXPRESSWAY CO - H	6,000	6,000	6,000	6,000
SHENZHEN GAS CORP LTD - A	3,010	6,700	3,010	6,700
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	2,400	2,900	2,400
SHENZHEN MINDRAY BIO MEDIC - A	-	1,700	-	1,700
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	-	1,400	1,700
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY INC - A	5,600	-	-	5,600
SHENZHEN YAN TIAN PORT HOLDING CO LTD - A	6,400	-	-	6,400
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	8,250	-	-	8,250
SHENZHOU INTERNATIONAL GROUP	6,000	-	-	6,000
SHIJIAZHUANG CHANGSHAN BEIMING TECHNOLOGY CO LTD - A	5,900	-	-	5,900
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	3,100	-	3,100	-

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
SHIMAO PROPERTY HOLDINGS LTD	10,000	-	-	10,000
SHIN KONG FINANCIAL HOLDING CO LTD - A	5,200	1,600	1,200	5,600
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	1,980	-	8,580
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	2,000	8,800
SINOTRANS AIR TRANSPORTATION DEVELOPMENT CO LTD - A	2,500	-	2,500	-
SINOTRANS LIMITED - A	-	9,556	-	9,556
SINOTRANS LIMITED - H	17,000	20,000	37,000	-
SINOTRUK HONG KONG LTD	6,500	-	-	6,500
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
SOUTHWEST SECURITIES CO LTD - A	-	10,300	-	10,300

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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	-	4,200
TAIJI COMPUTER CORP LTD - A	1,500	-	-	1,500
TAL EDUCATION GROUP ADR	2,646	191	157	2,680
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	-	5,070	-
TENCENT HOLDINGS LTD	46,300	2,500	3,300	45,500
TENCENT MUSIC ENTERTAINM ADR	-	865	-	865
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	1,300	-	-	1,300
TIAN DI SCIENCE & TECHNOLOGY CO LTD - A	11,300	-	-	11,300
TIANFENG SECURITIES CO LTD - A	-	11,200	-	11,200
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	-
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	6,800	-	-	6,800

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
TIANMA MICROELECTRONICS CO LTD - A	3,200	2,200	-	5,400
TIANQI LITHIUM CORP - A	2,900	870	-	3,770
TIBET SUMMIT RESOURCES CO LTD - A	1,500	600	-	2,100
TIMES CHINA HOLDINGS LTD	-	10,000	5,000	5,000
TIMES NEIGHBORHOOD HOLDINGS	-	1,923	-	1,923
TOLY BREAD CO LTD - A	-	1,100	-	1,100
TONGCHENG ELONG HOLDINGS LTD	-	7,200	-	7,200
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
TOPCHOICE MEDICAL CORPORAT - A	-	600	-	600
TRANSFAR ZHILIAN CO LTD - A	3,000	-	-	3,000
TRAVELSKY TECHNOLOGY LTD - H	8,000	-	-	8,000
TRIP.COM GROUP LTD ADR	3,185	3,691	3,438	3,438
TSINGTAO BREWERY CO LTD - A	1,800	700	1,800	700
TSINGTAO BREWERY CO LTD - H	2,000	4,000	2,000	4,000
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
WANHUA CHEMICAL GROUP CO - A	-	6,800	-	6,800
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	3,000	4,000	15,000

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	2,500	-	-	2,500
WENS FOODSTUFFS GROUP CO LTD - A	3,500	-	-	3,500
WESTERN MINING CO LTD - A	6,700	-	6,700	-
WESTERN SECURITIES CO LTD - A	8,500	-	-	8,500
WESTONE INFORMATION INDUSTRY INC - A	2,100	-	-	2,100
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	4,100	-	-	4,100
WOLONG ELECTRIC GROUP CO - A	-	5,100	-	5,100
WONDERS INFORMATION CO LTD - A	2,600	-	-	2,600
WUCHAN ZHONGDA GROUP CO - A	-	8,800	-	8,800
WUHAN GUIDE INFRARED CO LTD - A	2,700	2,900	3,200	2,400
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A	3,300	-	-	3,300
WULIANGYE YIBIN CO LTD - A	9,500	400	1,000	8,900
WUS PRINTED CIRCUIT KUNSHA - A	-	5,800	2,000	3,800
WUXI APPTTEC CO LTD - A	500	1,160	500	1,160
WUXI APPTTEC CO LTD - H	-	2,000	700	1,300
WUXI BIOLOGICS CAYMAN INC	4,000	1,718	-	5,718
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

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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
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	-	1,800	1,200
YANZHOU COAL MINING CO - H	16,000	-	-	16,000
YANZHOU COAL MINING CO LTD - A	3,300	-	-	3,300
YEALINK NETWORK TECHNOLOGY - A	-	800	-	800
YIFAN PHARMACEUTICAL CO LTD - A	3,000	-	-	3,000
YIHAI INTERNATIONAL HOLDING	-	4,000	-	4,000
YIHUA LIFESTYLE TECHNOLOGY CO LTD - A	6,100	-	6,100	-
YINTAI GOLD 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	-	1,360	-	1,360
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD - A	1,600	-	-	1,600

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For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
YUNNAN TIN CO LTD - A	3,800	-	-	3,800
YY INC	327	109	436	-
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
ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A	7,400	-	-	7,400
ZHEJIANG CRYSTAL-OPTECH CO LTD - A	3,250	975	3,400	825
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	-

Vanguard Total China Index ETF

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

For the year ended 31 December 2019

	Beginning holdings as at 1 January 2019	Additions	Disposals	Closing holdings as at 31 December 2019
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
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	1,600	2,600	5,400
ZTO EXPRESS CAYMAN INC ADR	2,698	478	-	3,176

Vanguard Total China Index ETF

Performance record (Unaudited)

As at 31 December 2019

Net asset value

	Net asset value of the Sub-Fund RMB¥	Net asset value per unit RMB¥
At the end of financial year dated		
31 December 2019	173,282,084	8.45
31 December 2018	132,307,802	6.62

	Highest net asset value per unit RMB¥	Lowest net asset value per unit RMB¥
Financial year ended		
31 December 2019	8.48	6.43
31 December 2018 (since inception)	8.38	6.55

Performance of the Sub-Fund

During the year ended 31 December 2019, the FTSE Total China Connect Index increased by 30.28%, while the total return of the Sub-Fund was 29.80%.

Ongoing charges

Financial year ended

31 December 2019	0.40%*
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*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Administration and management

Manager

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 (Resigned on 30 December 2019)
Cynthia Lui
Yan Pu

Investment Advisor

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Level 34, Freshwater Place
2 Southbank Boulevard
Southbank Victoria 3006
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Trustee & Registrar

State Street Trust (HK) Limited
Level 68, Two International Finance Centre
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
48/F, The Center
99 Queen's Road Central
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