

# Vanguard ETF Series

## Annual Report

For the period ended 31 December 2014

## Vanguard Sub-Funds covered in this annual report

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

# Vanguard ETF Series

## For the period ended 31 December 2014

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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 The Vanguard Group, Inc. (the “Manager”). The Trustee is State Street Trust (HK) Limited (the “Trustee”). The Trustee and the Manager may issue different sub-funds representing separate portfolios of assets. The assets of each sub-fund will be invested in accordance with the investment objective and policies applicable to the sub-fund.

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

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

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

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

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

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

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

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

*\*The above-mentioned indices are compiled and published by FTSE International Limited. Each index operates under clearly defined rules published by the index provider and is a tradable index.*

For and on behalf of  
The Vanguard Group, Inc.  
as the Manager

25 March 2015

## 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 Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield 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 the Supplemental Deed dated 25 April 2014 and the Supplemental Deed No. 2 dated 23 June 2014 (collectively the "Trust Deed"), for the period ended 31 December 2014.

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

25 March 2015

## 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 established by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 18 March 2013, as amended by the Supplemental Deed dated 25 April 2014 and the Supplemental Deed No. 2 dated 23 June 2014 (collectively the "Trust Deed") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

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

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

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2014, the Trust has established the following Sub-Funds:

- Vanguard FTSE Asia ex Japan Index ETF
- Vanguard FTSE Developed Europe Index ETF
- Vanguard FTSE Japan Index ETF
- Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

### TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Funds is required 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 sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the Unitholders for each annual accounting period on the conduct of the Manager in the management of the Sub-Funds.

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF VANGUARD ETF SERIES (THE "TRUST")**

### **Report on the Financial Statements**

We have audited the financial statements of Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF (each a separate sub-fund of the Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 6 to 40, which comprise the statements of financial position as at 31 December 2014, and the statements of comprehensive income, statements of changes in net assets attributable to unitholders and statements of cash flows for the period from 10 June 2014 (date of inception) to 31 December 2014 for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF and for the year then ended for Vanguard FTSE Asia ex Japan Index ETF, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Manager (the "Management") of the Sub-Funds is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and is responsible for ensuring 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 (the "Trust Deed") and 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 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are also 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 the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Funds' preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF VANGUARD ETF SERIES (THE "TRUST")  
(CONTINUED)**

**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 2014, and of the financial transactions and cash flows for the period from 10 June 2014 (date of inception) to 31 December 2014 for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF and for the year then ended for Vanguard FTSE Asia ex Japan Index ETF in accordance with International Financial Reporting Standards.

**Report on Other Legal and Regulatory Requirements**

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 the SFC Code.

**Other Matters**

This report, including the opinion, has been prepared for and only for 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.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 March 2015

## Statement of financial position

As at 31 December 2014

		Vanguard FTSE Asia ex Japan Index ETF	
	Notes	31 December 2014 HK\$	31 December 2013 HK\$
<b>Current Assets</b>			
Cash and cash equivalents		404,904	550,831
Margin deposits		-	11,170
Amounts due from brokers		-	797,055
Dividends receivable		254,763	42,234
Financial assets at fair value through profit or loss	9(b)	<u>149,982,813</u>	<u>145,147,702</u>
<b>Total Assets</b>		<u>150,642,480</u>	<u>146,548,992</u>
<b>Current Liabilities</b>			
Amounts due to brokers		147,203	251,823
Management fee payable	6(a)	48,267	46,976
Financial liabilities at fair value through profit or loss	9(b), 10	<u>142</u>	<u>43</u>
<b>Total Liabilities</b>		<u>195,612</u>	<u>298,842</u>
<b>Equity</b>			
Net assets attributable to unitholders	4	<u>150,446,868</u>	<u>146,250,150</u>

The financial statements on pages 6 to 40 were approved by the Trustee and the Manager on 25 March 2015 and were signed on their behalf.

For and on behalf of  
The Vanguard Group, Inc.  
as the Manager

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

The notes on pages 14 to 40 form part of these financial statements.

## Statement of financial position (Continued)

As at 31 December 2014

		Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
	Notes	31 December 2014 HK\$	31 December 2014 HK\$	31 December 2014 HK\$
<b>Current Assets</b>				
Cash and cash equivalents		239,300	55,754	375,054
Margin deposits		154,518	123,350	-
Amounts due from brokers		2,160	483,165	-
Dividends receivable		73,721	79,196	120,872
Financial assets at fair value through profit or loss	9(b)	<u>69,782,218</u>	<u>78,406,658</u>	<u>116,200,141</u>
<b>Total Assets</b>		<u>70,251,917</u>	<u>79,148,123</u>	<u>116,696,067</u>
<b>Current Liabilities</b>				
Amounts due to brokers		-	-	-
Management fee payable	6(a)	15,135	16,931	44,086
Financial liabilities at fair value through profit or loss	9(b), 10	<u>2,284</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<u>17,419</u>	<u>16,931</u>	<u>44,086</u>
<b>Equity</b>				
Net assets attributable to unitholders	4	<u>70,234,498</u>	<u>79,131,192</u>	<u>116,651,981</u>

The financial statements on pages 6 to 40 were approved by the Trustee and the Manager on 25 March 2015 and were signed on their behalf.

For and on behalf of  
The Vanguard Group, Inc.  
as the Manager

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

The notes on pages 14 to 40 form part of these financial statements.

## Statement of comprehensive income

For the period ended 31 December 2014

		Vanguard FTSE Asia ex Japan Index ETF	
		Year ended 31 December 2014	For the period 10 May 2013 (date of inception) to 31 December 2013
	Notes	HK\$	HK\$
<b>Income</b>			
Dividend income		4,314,687	2,773,773
Interest income on bank deposits		26	95
Net gain/(loss) on investments and derivative financial instruments	3	4,312,205	(4,619,127)
Net foreign exchange gain/(loss)		(4,221)	150,506
Other income		1,101	-
<b>Total net income/(loss)</b>		<b>8,623,798</b>	<b>(1,694,753)</b>
<b>Expenses</b>			
Management fee	6(a)	569,189	350,853
Transaction handling fee		-	13,332
Transaction costs on investments		20,162	194,063
Other operating expenses		52,394	26,299
<b>Total operating expenses</b>		<b>641,745</b>	<b>584,547</b>
<b>Profit/(loss) before tax</b>		<b>7,982,053</b>	<b>(2,279,300)</b>
<b>Taxation</b>			
Withholding tax on dividend and interest income		(410,335)	(240,550)
<b>Total comprehensive income/(loss)</b>		<b>7,571,718</b>	<b>(2,519,850)</b>

The notes on pages 14 to 40 form part of these financial statements.

## Statement of comprehensive income (Continued)

For the period ended 31 December 2014

		Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
	Notes	For the period 10 June 2014 (date of inception) to 31 December 2014 HK\$	For the period 10 June 2014 (date of inception) to 31 December 2014 HK\$	For the period 10 June 2014 (date of inception) to 31 December 2014 HK\$
<b>Income</b>				
Dividend income		710,376	771,877	2,874,043
Interest income on bank deposits		-	-	144
Net gain/(loss) on investments and derivative financial instruments	3	(9,593,511)	(882,228)	(42,750)
Net foreign exchange gain/(loss)		(263,625)	(525,731)	67,253
Other income		183,434	47,959	174,001
<b>Total net income/(loss)</b>		<b>(8,963,326)</b>	<b>(588,123)</b>	<b>3,072,691</b>
<b>Expenses</b>				
Management fee	6(a)	102,149	111,228	296,765
Transaction handling fee		552	178	8,592
Transaction costs on investments		173,610	23,631	129,907
Other operating expenses		9,945	-	6,780
<b>Total operating expenses</b>		<b>286,256</b>	<b>135,037</b>	<b>442,044</b>
<b>Profit/(loss) before tax</b>		<b>(9,249,582)</b>	<b>(723,160)</b>	<b>2,630,647</b>
<b>Taxation</b>				
Withholding tax on dividend and interest income		(32,440)	(77,188)	(296,666)
<b>Total comprehensive income/(loss)</b>		<b>(9,282,022)</b>	<b>(800,348)</b>	<b>2,333,981</b>

The notes on pages 14 to 40 form part of these financial statements.

## Statement of changes in net assets attributable to unitholders

For the period ended 31 December 2014

		Vanguard FTSE Asia ex Japan Index ETF	
		Year ended 31 December 2014	For the period 10 May 2013 (date of inception) to 31 December 2013
	Notes	HK\$	HK\$
Net assets attributable to unitholders at the beginning of the period		146,250,150	-
Proceeds on issue of units	4		
- cash creation		-	150,270,000
		-	150,270,000
Payments on redemption of units	4		
- cash redemption		-	-
		-	-
Net issue/(redemption) of units		-	150,270,000
Distribution to unitholders	11	(3,375,000)	(1,500,000)
Total comprehensive income/(loss) for the period		7,571,718	(2,519,850)
<b>Net assets attributable to unitholders at the end of the period</b>		<b>150,446,868</b>	<b>146,250,150</b>

The notes on pages 14 to 40 form part of these financial statements.

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

For the period ended 31 December 2014

		Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
	Notes	For the period 10 June 2014 (date of inception) to 31 December 2014 HK\$	For the period 10 June 2014 (date of inception) to 31 December 2014 HK\$	For the period 10 June 2014 (date of inception) to 31 December 2014 HK\$
Net assets attributable to unitholders at the beginning of the period		-	-	-
Proceeds on issue of units	4			
- cash creation		<u>79,750,520</u>	<u>79,931,540</u>	<u>116,000,000</u>
		<u>79,750,520</u>	<u>79,931,540</u>	<u>116,000,000</u>
Payments on redemption of units	4			
- cash redemption		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>
Net issue/(redemption) of units		79,750,520	79,931,540	116,000,000
Distribution to unitholders	11	(234,000)	-	(1,682,000)
Total comprehensive income/(loss) for the period		<u>(9,282,022)</u>	<u>(800,348)</u>	<u>2,333,981</u>
<b>Net assets attributable to unitholders at the end of the period</b>		<u>70,234,498</u>	<u>79,131,192</u>	<u>116,651,981</u>

The notes on pages 14 to 40 form part of these financial statements.

## Statement of cash flows

For the period ended 31 December 2014

Vanguard FTSE Asia ex Japan Index ETF			
	Notes	Year ended 31 December 2014 HK\$	For the period 10 May 2013 (date of inception) to 31 December 2013 HK\$
<b>Cash flows from operating activities</b>			
Payments for purchase of investments and derivative financial instruments		(11,228,479)	(170,239,272)
Proceeds from sale of investments and derivative financial instruments		11,389,109	20,088,498
Management fee paid		(567,898)	(303,877)
Transaction costs on investments paid		(20,162)	(194,063)
Transaction handling fee paid		-	(13,332)
Other operating expenses paid		(52,394)	(26,299)
Withholding tax paid		(410,341)	(240,550)
Dividend income received		4,098,919	2,729,431
Interest income on bank deposits received		26	95
Other income received		1,101	-
Margin deposits		11,170	(11,401)
<b>Net cash generated from/(used in) operating activities</b>		<b>3,221,051</b>	<b>(148,210,770)</b>
<b>Cash flows from financing activities</b>			
Cash received on issue of units		-	150,270,000
Distributions paid	11	(3,375,000)	(1,500,000)
<b>Net cash generated from/(used in) financing activities</b>		<b>(3,375,000)</b>	<b>148,770,000</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>(153,949)</b>	<b>559,230</b>
Cash and cash equivalents at the beginning of the period		550,831	-
Effects of foreign exchange rates		8,022	(8,399)
<b>Cash and cash equivalents at the end of the period</b>		<b>404,904</b>	<b>550,831</b>
<b>Analysis of balances of cash and cash equivalents:</b>			
Cash at banks		404,904	550,831

The notes on pages 14 to 40 form part of these financial statements.

## Statement of cash flows (Continued)

For the period ended 31 December 2014

	Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield ETF
	For the period 10 June 2014 (date of inception) to 31 December 2014	For the period 10 June 2014 (date of inception) to 31 December 2014	For the period 10 June 2014 (date of inception) to 31 December 2014
Notes	HK\$	HK\$	HK\$
<b>Cash flows from operating activities</b>			
Payments for purchase of investments and derivative financial instruments	(81,106,243)	(81,770,389)	(121,444,504)
Proceeds from sale of investments and derivative financial instruments	1,582,137	1,531,463	5,274,728
Management fee paid	(87,014)	(94,297)	(252,679)
Transaction costs on investments paid	(173,610)	(23,631)	(129,907)
Transaction handling fee paid	(552)	(178)	(8,592)
Other operating expenses paid	(9,945)	-	(6,780)
Withholding tax paid	(33,744)	(77,188)	(296,666)
Dividend income received	543,275	643,388	2,748,301
Interest income on bank deposits received	-	-	144
Other income received	183,434	47,959	174,001
Margin deposits	(167,735)	(133,100)	(160)
<b>Net cash generated from/(used in) operating activities</b>	<b>(79,269,997)</b>	<b>(79,875,973)</b>	<b>(113,942,114)</b>
<b>Cash flows from financing activities</b>			
Cash received on issue of units	79,750,520	79,931,540	116,000,000
Distributions paid	(234,000)	-	(1,682,000)
<b>Net cash generated from/(used in) financing activities</b>	<b>79,516,520</b>	<b>79,931,540</b>	<b>114,318,000</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>246,523</b>	<b>55,567</b>	<b>375,886</b>
Cash and cash equivalents at the beginning of the period	-	-	-
Effects of foreign exchange rates	(7,223)	187	(832)
<b>Cash and cash equivalents at the end of the period</b>	<b>239,300</b>	<b>55,754</b>	<b>375,054</b>
<b>Analysis of balances of cash and cash equivalents:</b>			
Cash at banks	239,300	55,754	375,054

The notes on pages 14 to 40 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 the Supplemental Deed dated 25 April 2014 and the Supplemental Deed No. 2 dated 23 June 2014 (collectively the “Trust Deed”) between The Vanguard Group, Inc. (the “Manager”) and State Street Trust (HK) Limited (the “Trustee”). The terms of the Trust Deed are governed by the laws of Hong Kong.

On 4 December 2014, the Trust submitted an application to the Securities and Futures Commission of Hong Kong (the “SFC”) for a change in manager from The Vanguard Group, Inc. to Vanguard Investments Hong Kong Limited, a wholly owned subsidiary of the Manager and currently the Hong Kong Representative, which has been registered under the Securities and Futures Ordinance to carry out regulated activity of asset management on 7 January 2015. Approval of the application has been obtained on 11 March 2015.

As at 31 December 2014, the Trust has established four sub-funds, namely Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF (collectively the “Sub-Funds”) which are authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance. The Sub-Funds are also listed on The Stock Exchange of Hong Kong Limited (a subsidiary of the Hong Kong Exchanges and Clearing Limited).

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

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

### 2 Summary of significant accounting policies

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

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

#### (a) Basis of preparation

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

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

#### *Standards and amendments to existing standards effective 1 January 2014*

Amendments to IAS 32, “Offsetting financial assets and financial liabilities” are effective for annual periods beginning on or after 1 January 2014. These amendments clarify the offsetting criteria in IAS 32 and address inconsistencies in their application. This includes clarifying the meaning of ‘currently has a legally enforceable right of set-off’ and that some gross settlement systems may be considered equivalent to net settlement. The amendments did not have any impact on the Sub-Funds’ financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 January 2014 that would be expected to have a material impact on the Sub-Funds.

#### *New standards, amendments and interpretations effective after 1 January 2014 and have not been early adopted*

IFRS 9, “Financial instruments”, effective for annual periods beginning on or after 1 January 2018, addresses the classification, measurement and recognition of financial assets and liabilities. The complete version of IFRS 9 replaces most of the guidance in IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary

## Notes to the financial statements (*Continued*)

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

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

measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the "hedged ratio" to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The new standard is not expected to have a significant impact on the financial statements of the Sub-Funds.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

#### (b) Investments

##### (i) Classification

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

##### (ii) Recognition/derecognition

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

##### (iii) Measurement

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

##### (iv) Fair value estimation

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

##### (v) Offsetting financial instruments

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

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

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

## Notes to the financial statements (*Continued*)

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

#### (c) Derivative financial instruments

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

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

#### (d) Income

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

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

#### (e) Expenses

Expenses are accounted for on an accrual basis.

#### (f) Cash component

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

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

#### (g) Cash and cash equivalents

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

#### (h) Translation of foreign currencies

##### *Functional and presentation currency*

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

##### *Transactions and balances*

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

## Notes to the financial statements (*Continued*)

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

#### (h) Translation of foreign currencies (*Continued*)

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'net foreign exchange gain/(loss)'.

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

#### (i) Units

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

#### (j) Taxation

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

#### (k) Segmental reporting

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

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

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

#### (m) Distributions

Proposed distributions to unitholders are recognised in the Statement of Changes in Net Assets Attributable to Unitholders when they are appropriately authorised and no longer at the discretion of the Sub-Funds.

#### (n) Changes to presentation and comparative information

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

## Notes to the financial statements (Continued)

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

	Vanguard FTSE Asia ex Japan Index ETF		
	Year ended 31 December 2014	For the period 10 May 2013 (date of inception) to 31 December 2013	
	HK\$	HK\$	
Net change in unrealised gain/(loss) on investments and derivative financial instruments	3,928,043	(548,306)	
Net realised gain/(loss) on sale of investments and derivative financial instruments	384,162	(4,070,821)	
	<u>4,312,205</u>	<u>(4,619,127)</u>	
	Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
	For the period 10 June 2014 (date of inception) to 31 December 2014	For the period 10 June 2014 (date of inception) to 31 December 2014	For the period 10 June 2014 (date of inception) to 31 December 2014
	HK\$	HK\$	HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	(9,794,388)	(1,405,413)	40,713
Net realised gain/(loss) on sale of investments and derivative financial instruments	200,877	523,185	(83,463)
	<u>(9,593,511)</u>	<u>(882,228)</u>	<u>(42,750)</u>

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

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

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

## Notes to the financial statements (Continued)

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

	Vanguard FTSE Asia ex Japan Index ETF	
	Year ended 31 December 2014	For the period 10 May 2013 (date of inception) to 31 December 2013
Units in issue at the beginning of the period	7,500,000	-
Issue of units	-	7,500,000
Units in issue at the end of the period	7,500,000	7,500,000
	HK\$	HK\$
Net assets attributable to unitholders per unit	20.06	19.50

	Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
	For the period 10 June 2014 (date of inception) to 31 December 2014	For the period 10 June 2014 (date of inception) to 31 December 2014	For the period 10 June 2014 (date of inception) to 31 December 2014
Units in issue at the beginning of the period	-	-	-
Issue of units	4,000,000	4,000,000	5,800,000
Units in issue at the end of the period	4,000,000	4,000,000	5,800,000
	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	17.56	19.78	20.11

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

## Notes to the financial statements (*Continued*)

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

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties of the Sub-Funds include the Trustee, the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Funds and its 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 significant transactions with its 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 flat 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).

	2014 % per annum	2013 % per annum
Vanguard FTSE Asia ex Japan Index ETF	0.38	0.38
Vanguard FTSE Developed Europe Index ETF	0.25	N/A
Vanguard FTSE Japan Index ETF	0.25	N/A
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	0.45	N/A

#### (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 Manager and the Trustee in establishing the Trust and the Sub-Funds, are borne by the Manager.

#### (c) Bank balances

Bank balances are maintained with State Street Bank and Trust Company, a related company of the Trustee. Bank balances held as at 31 December 2014 were HK\$404,904, HK\$239,300, HK\$55,754 and HK\$375,054 for Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF respectively (2013: HK\$550,831 for Vanguard FTSE Asia ex Japan Index ETF).

### 7 Soft commission

There have been no soft commission arrangements existing during the period in relation to directing transactions of the Sub-Funds through a broker or dealer (2013: 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 and the Trustee have confirmed that the Sub-Funds have complied with this limit during the periods ended 31 December 2014 and 2013.

As at 31 December 2014, the Sub-Funds did not have any constituent securities that accounted for more than 10% of their respective net asset value. As at 31 December 2013, Vanguard FTSE Asia ex Japan Index ETF did not have any constituent securities that accounted for more than 10% of its net asset value.

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

	2014 %	2013 %
<i>Vanguard FTSE Asia ex Japan Index ETF</i>		
Net Asset Value per unit	5.18	(1.47)
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	5.50	(0.28)
<i>Vanguard FTSE Developed Europe Index ETF</i>		
Net Asset Value per unit	(11.91)	N/A
FTSE Developed Europe Index	(11.80)	N/A
<i>Vanguard FTSE Japan Index ETF</i>		
Net Asset Value per unit	(1.09)	N/A
FTSE Japan Index	(1.00)	N/A
<i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i>		
Net Asset Value per unit	2.01	N/A
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	1.85	N/A

### 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.

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

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

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 2014 and 2013, the Sub-Funds' investments were concentrated in the following industries:

<b>Vanguard FTSE Asia ex Japan Index ETF</b>				
	<b>As at 31 December 2014</b>		<b>As at 31 December 2013</b>	
	<b>Fair value HK\$</b>	<b>% of net assets</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Equities</b>				
Consumer discretionary	12,950,667	8.61	14,884,981	10.16
Consumer staples	8,154,431	5.42	8,326,571	5.71
Energy	6,939,571	4.61	8,122,389	5.52
Financials	46,771,932	31.09	37,591,118	25.70
Health care	2,713,421	1.80	1,850,618	1.29
Industrials	13,272,547	8.82	13,272,081	9.08
Information technology	28,790,639	19.14	26,549,339	18.15
Materials	9,846,937	6.54	11,431,807	7.78
Real estate	4,647,214	3.09	8,734,365	5.99
Telecommunication services	9,847,188	6.55	9,290,930	6.37
Utilities	6,048,266	4.02	5,093,503	3.49
	<u>149,982,813</u>	<u>99.69</u>	<u>145,147,702</u>	<u>99.24</u>
<b>Derivative financial instruments</b>				
<b>Financial liabilities</b>				
Foreign currency contracts (note 10)	(142)	-	(43)	-
	<u>149,982,671</u>	<u>99.69</u>	<u>145,147,659</u>	<u>99.24</u>

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(b) Market price risk (*Continued*)

	Vanguard FTSE Developed Europe Index ETF	
	As at 31 December 2014	
	Fair value HK\$	% of net assets
<b>Equities</b>		
Consumer discretionary	7,931,437	11.29
Consumer staples	9,178,484	13.07
Energy	5,327,709	7.59
Financials	14,953,553	21.29
Health care	9,406,955	13.39
Industrials	8,025,627	11.43
Information technology	2,338,430	3.33
Materials	5,525,734	7.87
Real estate	854,296	1.22
Telecommunication services	3,245,522	4.62
Utilities	2,994,052	4.26
	<u>69,781,799</u>	<u>99.36</u>
<b>Derivative financial instruments</b>		
<b>Financial assets</b>		
Foreign currency contracts (note 10)	<u>419</u>	<u>-</u>
<b>Financial liabilities</b>		
Foreign currency contracts (note 10)	<u>(2,284)</u>	<u>-</u>
	<u>69,779,934</u>	<u>99.36</u>

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(b) Market price risk (*Continued*)

	Vanguard FTSE Japan Index ETF As at 31 December 2014	
	Fair value HK\$	% of net assets
<b>Equities</b>		
Consumer discretionary	16,998,089	21.48
Consumer staples	5,552,487	7.02
Energy	758,223	0.96
Financials	11,517,496	14.55
Health care	5,069,060	6.40
Industrials	16,022,695	20.25
Information technology	8,901,751	11.25
Materials	5,508,273	6.96
Real estate	2,706,097	3.42
Telecommunication services	3,464,020	4.38
Utilities	1,906,250	2.41
	<u>78,404,441</u>	<u>99.08</u>
<b>Derivative financial instruments</b>		
<b>Financial assets</b>		
Foreign currency contracts (note 10)	2,217	-
	<u>78,406,658</u>	<u>99.08</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 As at 31 December 2014	
	Fair value HK\$	% of net assets
<b>Equities</b>		
Consumer discretionary	7,596,072	6.51
Consumer staples	5,128,130	4.40
Energy	8,622,598	7.39
Financials	40,496,027	34.71
Industrials	9,052,815	7.76
Information technology	15,761,500	13.51
Materials	6,139,298	5.26
Real estate	4,638,418	3.98
Telecommunication services	13,518,573	11.59
Utilities	5,246,710	4.50
	<u>116,200,141</u>	<u>99.61</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:

	Vanguard FTSE Asia ex Japan Index ETF	
	2014 HK\$	2013 HK\$
<b>Market exposed to</b>		
China	984,928	962,507
Hong Kong	56,119,751	53,690,875
India	17,500,886	13,826,715
Indonesia	4,480,862	3,679,169
Korea	24,841,181	28,467,095
Malaysia	6,783,137	7,151,403
Philippines	2,686,217	2,024,217
Singapore	10,331,395	10,816,322
Taiwan	27,757,936	20,751,614
Thailand	<u>4,496,820</u>	<u>3,777,785</u>
	<u>149,982,813</u>	<u>145,147,702</u>
<b>Derivative financial instruments</b>		
<b>Financial liabilities</b>		
Foreign currency contracts (note 10)	<u>(142)</u>	<u>(43)</u>
	<u>149,982,671</u>	<u>145,147,659</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Vanguard FTSE  
Developed Europe  
Index ETF  
2014  
HK\$

Market exposed to

Austria	216,948
Belgium	1,357,287
Denmark	1,675,872
Finland	945,157
France	9,744,403
Germany	9,593,025
Greece	96,006
Ireland	246,018
Italy	2,431,457
Netherlands	3,076,390
Norway	711,975
Portugal	170,513
Spain	3,724,993
Sweden	3,231,825
Switzerland	9,897,392
United Kingdom	22,662,538
	<u>69,781,799</u>

Derivative financial instruments

Financial assets

Foreign currency contracts (note 10)	<u>419</u>
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Financial liabilities

Foreign currency contracts (note 10)	<u>(2,284)</u>
	<u>69,779,934</u>

Vanguard FTSE  
Japan Index ETF  
2014  
HK\$

Market exposed to

Japan	<u>78,404,441</u>
	<u>78,404,441</u>

Derivative financial instruments

Financial assets

Foreign currency contracts (note 10)	<u>2,217</u>
	<u>78,406,658</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 2014 HK\$
<b>Market exposed to</b>	
China	205,483
Hong Kong	52,209,546
India	4,889,025
Indonesia	3,152,773
Korea	3,212,504
Malaysia	8,361,545
Philippines	841,418
Singapore	12,610,759
Taiwan	25,259,905
Thailand	5,457,183
	<u>116,200,141</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 2014		31 December 2013	
	Change in market index %	Impact HK\$	Change in market index %	Impact HK\$
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	-3	4	(4,499,484)	5,999,313
			-2	27
			(2,902,954)	39,189,880

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

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

	Vanguard FTSE Developed Europe Index ETF 31 December 2014			
	Change in market index		Impact	
	%		HK\$	
FTSE Developed Europe Index	-5	1	(3,489,090)	697,818

  

	Vanguard FTSE Japan Index ETF 31 December 2014			
	Change in market index		Impact	
	%		HK\$	
FTSE Japan Index	-2	-	(1,568,089)	-

  

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF 31 December 2014			
	Change in market index		Impact	
	%		HK\$	
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	-3	4	(3,486,004)	4,648,006

#### (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 2014 and 2013, interest rate risk arises only from bank balances, for which interest rates are reset monthly. 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.

## Notes to the financial statements (*Continued*)

### 9 Financial risk management (*Continued*)

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

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

All derivative financial instruments represent outstanding foreign currency contracts as disclosed in note 10. The counterparties of these foreign currency contracts are Westpac Banking Corporation and State Street Bank and Trust Company with credit ratings of Aa2 and Aa3 respectively by Moody's (2013: Westpac Banking Corporation with a credit rating of Aa2 by Moody's).

At at 31 December 2014 and 2013, bank balances and investments of the Sub-Funds were placed with State Street Bank and Trust Company, the custodian of the Sub-Funds. The credit rating issued by Moody's was as follows:

	<b>Credit Rating</b>	
	31 December 2014	31 December 2013*
<b>State Street Bank and Trust Company</b>	Aa3	Aa3

\* Only applicable for Vanguard FTSE Asia ex Japan Index ETF

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

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

As at 31 December 2014 and 2013, none of the assets are impaired nor past due but not impaired.

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

#### (e) Liquidity risk

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

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

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

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

The following table illustrates the expected liquidity of non-derivative financial assets held at 31 December 2014 and 2013 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 2014			31 December 2013		
	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$
<b>Financial assets</b>						
Cash and cash equivalents	404,904	-	-	550,831	-	-
Margin deposits	-	-	-	11,170	-	-
Amounts due from brokers	-	-	-	797,055	-	-
Dividends receivable	254,763	-	-	42,234	-	-
Financial assets at fair value through profit or loss	<u>149,982,813</u>	-	-	<u>145,147,702</u>	-	-
<b>Total financial assets</b>	<u>150,642,480</u>	-	-	<u>146,548,992</u>	-	-
<b>Financial liabilities</b>						
Amounts due to brokers	147,203	-	-	251,823	-	-
Management fee payable	<u>48,267</u>	-	-	<u>46,976</u>	-	-
<b>Total financial liabilities</b>	<u>195,470</u>	-	-	<u>298,799</u>	-	-

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(e) Liquidity risk (*Continued*)

Vanguard FTSE Developed Europe Index ETF

	Less than 1 month HK\$	31 December 2014 1 month to less than 3 months HK\$	Over 3 months HK\$
<b>Financial assets</b>			
Cash and cash equivalents	239,300	-	-
Margin deposits	154,518	-	-
Amounts due from brokers	2,160	-	-
Dividends receivable	73,721	-	-
Financial assets at fair value through profit or loss	<u>69,781,799</u>	-	-
<b>Total financial assets</b>	<u>70,251,498</u>	-	-
<b>Financial liabilities</b>			
Management fee payable	<u>15,135</u>	-	-
<b>Total financial liabilities</b>	<u>15,135</u>	-	-

Vanguard FTSE Japan Index ETF

	Less than 1 month HK\$	31 December 2014 1 month to less than 3 months HK\$	Over 3 months HK\$
<b>Financial assets</b>			
Cash and cash equivalents	55,754	-	-
Margin deposits	123,350	-	-
Amounts due from brokers	483,165	-	-
Dividends receivable	79,196	-	-
Financial assets at fair value through profit or loss	<u>78,404,441</u>	-	-
<b>Total financial assets</b>	<u>79,145,906</u>	-	-
<b>Financial liabilities</b>			
Management fee payable	<u>16,931</u>	-	-
<b>Total financial liabilities</b>	<u>16,931</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 2014		
	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$
<b>Financial assets</b>			
Cash and cash equivalents	375,054	-	-
Dividends receivable	120,872	-	-
Financial assets at fair value through profit or loss	<u>116,200,141</u>	<u>-</u>	<u>-</u>
<b>Total financial assets</b>	<u>116,696,067</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities</b>			
Management fee payable	<u>44,086</u>	<u>-</u>	<u>-</u>
<b>Total financial liabilities</b>	<u>44,086</u>	<u>-</u>	<u>-</u>

The table below analyses the Sub-Funds' gross settled derivative financial instruments 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 these derivatives gross. 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

	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$
<b>At 31 December 2014</b>				
Foreign currency contracts				
Inflows	147,702	-	-	147,702
(Outflows)	<u>(147,844)</u>	<u>-</u>	<u>-</u>	<u>(147,844)</u>
	<u>(142)</u>	<u>-</u>	<u>-</u>	<u>(142)</u>

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

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

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

	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$
At 31 December 2013				
Foreign currency contracts				
Inflows	752,034	-	-	752,034
(Outflows)	(752,077)	-	-	(752,077)
	(43)	-	-	(43)

##### Vanguard FTSE Developed Europe Index ETF

	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$
At 31 December 2014				
Foreign currency contracts				
Inflows	175,072	190,135	-	365,207
(Outflows)	(174,828)	(192,244)	-	(367,072)
	244	(2,109)	-	(1,865)

##### Vanguard FTSE Japan Index ETF

	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$
At 31 December 2014				
Foreign currency contracts				
Inflows	480,000	-	-	480,000
(Outflows)	(477,783)	-	-	(477,783)
	2,217	-	-	2,217

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

As at 31 December 2014, 3 unitholders (2013: 1 unitholder) held 58% (2013: 71%) of the Vanguard FTSE Asia ex Japan Index ETF's total net assets.

As at 31 December 2014, 3 unitholders held 62% of the Vanguard FTSE Developed Europe Index ETF's total net assets.

As at 31 December 2014, 2 unitholders held 82% of the Vanguard FTSE Japan Index ETF's total net assets.

As at 31 December 2014, 2 unitholders held 72% of the Vanguard FTSE Asia ex Japan High Dividend Yield 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 Hong Kong dollars, the Sub-Funds' functional and presentation currency.

#### (g) Capital risk management

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

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

#### (h) Fair value estimation

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

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

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

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

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

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

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

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

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

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

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

#### Vanguard FTSE Asia ex Japan Index ETF

	31 December 2014				31 December 2013			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets at fair value through profit or loss:</b>								
Equities	149,982,813	-	-	149,982,813	145,147,702	-	-	145,147,702
<b>Financial liabilities at fair value through profit or loss:</b>								
Foreign currency contracts	-	142	-	142	-	43	-	43

#### Vanguard FTSE Developed Europe Index ETF

	31 December 2014			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
<b>Financial assets at fair value through profit or loss:</b>				
Equities	69,781,799	-	-	69,781,799
Foreign currency contracts	-	419	-	419
	<u>69,781,799</u>	<u>419</u>	<u>-</u>	<u>69,782,218</u>
<b>Financial liabilities at fair value through profit or loss:</b>				
Foreign currency contracts	-	2,284	-	2,284

## Notes to the financial statements (Continued)

### 9 Financial risk management (Continued)

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

Vanguard FTSE Japan Index ETF				
	Level 1 HK\$	31 December 2014		Total HK\$
		Level 2 HK\$	Level 3 HK\$	
<b>Financial assets at fair value through profit or loss:</b>				
Equities	78,404,441	-	-	78,404,441
Foreign currency contracts	-	2,217	-	2,217
	<u>78,404,441</u>	<u>2,217</u>	<u>-</u>	<u>78,406,658</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF				
	Level 1 HK\$	31 December 2014		Total HK\$
		Level 2 HK\$	Level 3 HK\$	
<b>Financial assets at fair value through profit or loss:</b>				
Equities	116,200,141	-	-	116,200,141

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. 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. As at 31 December 2014 and 2013, the Sub-Funds did not hold any investments classified in level 3.

There were no transfers between levels during the periods ended 31 December 2014 and 2013.

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.

## Notes to the financial statements (Continued)

### 10 Derivative financial instruments

As at 31 December 2014 and 2013, the Sub-Funds had the following outstanding foreign currency contracts.

	Vanguard FTSE Asia ex Japan Index ETF			
	2014		2013	
	Contract/notional HK\$	Fair value HK\$	Contract/notional HK\$	Fair value HK\$
<b>Financial liabilities</b>				
Foreign currency contracts	<u>147,702</u>	<u>(142)</u>	<u>752,034</u>	<u>(43)</u>
	<u>147,702</u>	<u>(142)</u>	<u>752,034</u>	<u>(43)</u>

	Vanguard FTSE Developed Europe Index ETF	
	2014	
	Contract/notional HK\$	Fair value HK\$
<b>Financial assets</b>		
Foreign currency contracts	75,490	419
<b>Financial liabilities</b>		
Foreign currency contracts	<u>289,717</u>	<u>(2,284)</u>
	<u>365,207</u>	<u>(1,865)</u>

	Vanguard FTSE Japan Index ETF	
	2014	
	Contract/notional HK\$	Fair value HK\$
<b>Financial assets</b>		
Foreign currency contracts	<u>480,000</u>	<u>2,217</u>
	<u>480,000</u>	<u>2,217</u>

### 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.

## Notes to the financial statements (Continued)

### 11 Distributions (Continued)

The Sub-Funds have made the following distributions for the periods ended 31 December 2014 and 2013.

Distributions	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia Ex Japan High Dividend Yield Index ETF
	2014 HK\$	2013 HK\$	2014 HK\$	2014 HK\$	2014 HK\$
- HK\$0.20 on 7,500,000 units Paid on 11 October 2013	-	1,500,000	-	-	-
- HK\$0.08 on 7,500,000 units Paid on 10 January 2014	600,000	-	-	-	-
- HK\$0.04 on 7,500,000 units Paid on 10 April 2014	300,000	-	-	-	-
- HK\$0.13 on 7,500,000 units Paid on 11 July 2014	975,000	-	-	-	-
- HK\$0.20 on 7,500,000 units Paid on 14 October 2014	1,500,000	-	-	-	-
- HK\$0.06 on 3,900,000 units Paid on 14 October 2014	-	-	234,000	-	-
- HK\$0.29 on 5,800,000 units Paid on 14 October 2014	-	-	-	-	1,682,000
<b>Total</b>	<b>3,375,000</b>	<b>1,500,000</b>	<b>234,000</b>	<b>-</b>	<b>1,682,000</b>

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 12 January 2015, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.04 per unit on 7,500,000 units outstanding, amounting to a total distribution of HK\$300,000.

On 12 January 2015, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.07 per unit on 4,000,000 units outstanding, amounting to a total distribution of HK\$280,000.

On 12 January 2015, Vanguard FTSE Japan Index ETF made a distribution of HK\$0.12 per unit on 4,000,000 units outstanding, amounting to a total distribution of HK\$480,000.

### 12 Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Funds. The Sub-Funds have determined the operating segments 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.

## Notes to the financial statements (*Continued*)

### 12 Segment information (*Continued*)

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 2014 and 2013.

The Sub-Funds are domiciled in Hong Kong. All 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 2014 and 2013, there was no investment which accounted for more than 10% of the Sub-Funds' income. As at 31 December 2014 and 2013, there was no investment which accounted for more than 10% of the Sub-Funds' net assets.

### 13 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 25 March 2015.

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>China 0.65%</b>			
BENGANG STEEL PLATES CO - B	11,600	34,684	0.02
BOE TECHNOLOGY GROUP CO LT - B	16,300	43,521	0.03
CHINA MERCHANTS PROPERTY D - B	1,500	29,850	0.02
CHONGQING CHANGAN AUTOMOB - B	5,300	93,068	0.06
CSG HOLDING CO LTD - B	5,200	29,744	0.02
DAZHONG TRANSPORTATION GRP - B	8,700	60,316	0.04
GUANGDONG ELECTRIC POWER - B	6,500	39,845	0.03
HUADIAN ENERGY CO LTD - B	17,600	60,054	0.04
INNER MONGOLIA YITAI COAL - B	5,800	64,409	0.04
JIANGLING MOTORS CORP LTD - B	1,000	30,680	0.02
JINZHOU PORT CO LTD - B	9,000	33,710	0.02
SH JINJIANG INTL HOTELS - B	3,300	49,237	0.03
SHANDONG CHENMING PAPER - B	9,300	38,967	0.03
SHANGHAI BAILIAN GROUP CO - B	3,000	40,085	0.03
SHANGHAI CHLOR ALKALI CHEM - B	7,900	33,388	0.02
SHANGHAI JINQIAO EXPORT PR - B	3,200	43,650	0.03
SHANGHAI LUJIAZUI FIN+TRAD - B	3,800	77,119	0.05
SHANGHAI MECHANICAL AND EL - B	3,500	57,541	0.04
SHANGHAI ZHENHUA HEAVY IND - B	11,300	48,985	0.03
SHENZHEN CHIWAN WHARF HLDG - B	2,300	37,375	0.02
YANTAI CHANGYU PIONEER - B	1,500	38,400	0.03
		<u>984,628</u>	<u>0.65</u>
<b>Hong Kong 37.30%</b>			
AAC TECHNOLOGIES HOLDINGS IN	4,500	186,975	0.12
AGILE PROPERTY HOLDINGS LTD	9,000	39,690	0.03
AGRICULTURAL BANK OF CHINA - H	148,000	580,160	0.39
AIA GROUP LTD	71,800	3,098,170	2.06
AIR CHINA LTD - H	10,000	62,700	0.04
ALIBABA HEALTH INFORMATION T	10,000	50,900	0.03
ALUMINUM CORP OF CHINA LTD - H	26,000	93,340	0.06
ANGANG STEEL CO LTD - H	6,000	39,600	0.03
ANHUI CONCH CEMENT CO LTD - H	7,000	203,350	0.14
ANHUI EXPRESSWAY CO LTD - H	6,000	31,320	0.02
ANTA SPORTS PRODUCTS LTD	6,000	82,200	0.05
ASM PACIFIC TECHNOLOGY	1,400	103,600	0.07
AVICHINA INDUSTRY + TECH - H	8,000	38,320	0.03

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Hong Kong 37.30%</b>			
BANK OF CHINA LTD - H	454,000	1,983,980	1.32
BANK OF COMMUNICATIONS CO - H	57,000	412,680	0.27
BANK OF EAST ASIA	6,400	200,000	0.13
BBMG CORP - H	6,500	42,185	0.03
BEIJING CAPITAL INTL AIRPO - H	10,000	62,300	0.04
BEIJING ENTERPRISES HLDGS	3,000	182,400	0.12
BEIJING ENTERPRISES WATER GR	18,000	95,220	0.06
BEIJING JINGNENG CLEAN ENE - H	6,000	20,220	0.01
BEIJING NORTH STAR CO LTD - H	12,000	29,640	0.02
BELLE INTERNATIONAL HOLDINGS	31,000	270,320	0.18
BIOSTIME INTERNATIONAL HOLDI	500	7,970	0.01
BOC HONG KONG HOLDINGS LTD	23,000	596,850	0.40
BOSIDENG INTL HLDGS LTD	20,000	20,800	0.01
BRIGHTOIL PETROLEUM HOLDINGS	17,000	33,490	0.02
BRILLIANCE CHINA AUTOMOTIVE	16,000	199,360	0.13
BYD CO LTD - H	4,500	136,575	0.09
CAFE DE CORAL HOLDINGS LTD	2,000	53,800	0.04
CATHAY PACIFIC AIRWAYS	6,000	101,400	0.07
CGN POWER CO LTD - H	21,000	70,770	0.05
CHAMPION REIT	22,000	79,200	0.05
CHEUNG KONG HOLDINGS LTD	7,000	912,100	0.61
CHEUNG KONG INFRASTRUCTURE	2,000	114,800	0.08
CHINA AGRI INDUSTRIES HLDGS	14,000	44,800	0.03
CHINA BLUECHEMICAL LTD - H	12,000	33,000	0.02
CHINA CINDA ASSET MANAGEME - H	15,000	56,700	0.04
CHINA CITIC BANK CORP LTD - H	53,000	329,660	0.22
CHINA COAL ENERGY CO - H	24,000	116,640	0.08
CHINA COMMUNICATIONS CONST - H	25,000	233,250	0.16
CHINA COMMUNICATIONS SERVI - H	18,000	65,520	0.04
CHINA CONSTRUCTION BANK - H	420,000	2,675,400	1.78
CHINA COSCO HOLDINGS - H	13,000	49,790	0.03
CHINA EASTERN AIRLINES CO - H	10,000	37,200	0.02
CHINA EVERBRIGHT BANK CO L - H	13,000	54,860	0.04
CHINA EVERBRIGHT INTL LTD	14,000	161,560	0.11
CHINA EVERBRIGHT LTD	6,000	111,120	0.07
CHINA FOODS LTD	6,000	16,020	0.01
CHINA GALAXY SECURITIES CO - H	7,500	72,975	0.05
CHINA GAS HOLDINGS LTD	10,000	122,200	0.08

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>Hong Kong 37.30%</b>			
CHINA HONGQIAO GROUP LTD	7,000	36,610	0.02
CHINA HUIZHAN DAIRY HOLDINGS	48,000	64,800	0.04
CHINA INTERNATIONAL MARINE - H	2,900	49,938	0.03
CHINA LIFE INSURANCE CO - H	44,000	1,339,800	0.89
CHINA LONGYUAN POWER GROUP - H	20,000	161,400	0.11
CHINA MENGNIU DAIRY CO	8,000	256,000	0.17
CHINA MERCHANTS BANK - H	28,067	546,184	0.36
CHINA MERCHANTS HLDGS INTL	6,000	156,600	0.10
CHINA MINSHENG BANKING - H	34,800	354,960	0.24
CHINA MOBILE LTD	30,000	2,715,000	1.80
CHINA NATIONAL BUILDING MA - H	18,000	135,720	0.09
CHINA OILFIELD SERVICES - H	10,000	134,600	0.09
CHINA OVERSEAS LAND + INVEST	24,000	553,200	0.37
CHINA PACIFIC INSURANCE GR - H	15,000	591,000	0.39
CHINA PETROLEUM + CHEMICAL - H	151,200	945,000	0.63
CHINA RAILWAY CONSTRUCTION - H	10,500	103,740	0.07
CHINA RAILWAY GROUP LTD - H	22,000	140,360	0.09
CHINA RESOURCES CEMENT	12,000	60,240	0.04
CHINA RESOURCES ENTERPRISE	8,000	129,920	0.09
CHINA RESOURCES GAS GROUP LT	4,000	80,600	0.05
CHINA RESOURCES LAND LTD	12,000	245,400	0.16
CHINA RESOURCES POWER HOLDIN	10,000	200,000	0.13
CHINA RONGSHENG HEAVY INDUST	19,000	13,110	0.01
CHINA SHENHUA ENERGY CO - H	20,500	470,475	0.31
CHINA SHIPPING CONTAINER - H	21,000	51,450	0.03
CHINA SHIPPING DEVELOPMENT - H	6,000	31,920	0.02
CHINA SOUTHERN AIRLINES CO - H	10,000	36,900	0.02
CHINA STATE CONSTRUCTION INT	10,000	109,000	0.07
CHINA TAIPING INSURANCE HOLD	5,566	123,565	0.08
CHINA TELECOM CORP LTD - H	98,000	444,920	0.30
CHINA TRAVEL INTL INV HK	26,000	69,940	0.05
CHINA UNICOM HONG KONG LTD	34,000	353,600	0.24
CHINA VANKE CO LTD - H	7,700	133,210	0.09
CHINA YURUN FOOD GROUP LTD	8,000	25,200	0.02
CHONGQING RURAL COMMERCIAL - H	14,000	67,620	0.04
CHOW TAI FOOK JEWELLERY GROU	5,600	58,240	0.04
CIMC ENRIC HOLDINGS LTD	2,000	12,300	0.01
CITIC LTD	28,000	370,160	0.25

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>Hong Kong 37.30%</b>			
CITIC SECURITIES CO LTD - H	4,500	131,400	0.09
CLP HOLDINGS LTD	8,500	571,625	0.38
CNOOC LTD	95,000	991,800	0.66
COSCO PACIFIC LTD	10,000	110,200	0.07
COUNTRY GARDEN HOLDINGS CO	33,066	102,505	0.07
CSPC PHARMACEUTICAL GROUP LT	10,000	68,400	0.05
CSR CORP LTD - H	11,000	114,840	0.08
DAH SING FINANCIAL HOLDINGS	800	36,200	0.02
DATANG INTL POWER GEN CO - H	22,000	91,740	0.06
DONGFANG ELECTRIC CORP LTD - H	1,800	25,668	0.02
DONGFENG MOTOR GRP CO LTD - H	16,000	175,680	0.12
ENN ENERGY HOLDINGS LTD	4,000	176,000	0.12
ESPRIT HOLDINGS LTD	11,000	102,080	0.07
EVERGRANDE REAL ESTATE GROUP	27,000	84,780	0.06
FAR EAST HORIZON LTD	9,000	68,850	0.05
FIH MOBILE LTD	14,000	48,860	0.03
FIRST PACIFIC CO	13,500	103,815	0.07
FOSUN INTERNATIONAL	8,500	86,360	0.06
FRANSHION PROPERTIES	24,000	53,280	0.04
GALAXY ENTERTAINMENT GROUP L	11,000	480,150	0.32
GCL POLY ENERGY HOLDINGS LTD	58,000	104,400	0.07
GEELY AUTOMOBILE HOLDINGS LT	25,000	61,750	0.04
GLOBAL BRANDS GROUP HOLDING	34,000	51,680	0.03
GOLDEN EAGLE RETAIL GROUP	3,000	26,100	0.02
GOME ELECTRICAL APPLIANCES	68,000	77,520	0.05
GREAT EAGLE HOLDINGS LTD	2,000	50,500	0.03
GREAT WALL MOTOR COMPANY - H	6,000	264,600	0.18
GREENTOWN CHINA HOLDINGS	4,500	34,650	0.02
GUANGDONG INVESTMENT LTD	14,000	141,400	0.09
GUANGSHEN RAILWAY CO LTD - H	10,000	37,700	0.03
GUANGZHOU AUTOMOBILE GROUP - H	12,000	84,720	0.06
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	46,900	0.03
GUANGZHOU R+F PROPERTIES - H	5,600	53,144	0.04
HAIER ELECTRONICS GROUP CO	5,000	92,300	0.06
HAITIAN INTERNATIONAL HLDGS	2,000	32,720	0.02
HAITONG SECURITIES CO LTD - H	7,600	148,352	0.10
HANERGY THIN FILM POWER GROU	38,000	106,780	0.07
HANG LUNG GROUP LTD	5,000	176,000	0.12

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Hong Kong 37.30%</b>			
HANG LUNG PROPERTIES LTD	13,000	282,750	0.19
HANG SENG BANK LTD	4,900	633,080	0.42
HARBIN ELECTRIC CO LTD - H	4,000	19,400	0.01
HENDERSON LAND DEVELOPMENT	7,260	394,218	0.26
HENGAN INTL GROUP CO LTD	4,500	364,725	0.24
HONG KONG + CHINA GAS	37,950	673,992	0.45
HONG KONG EXCHANGES + CLEAR	7,000	1,201,900	0.80
HOPEWELL HIGHWAY INFRASTRUCT	12,200	47,458	0.03
HOPEWELL HOLDINGS LTD	4,000	113,400	0.08
HOPSON DEVELOPMENT HOLDINGS	4,000	28,400	0.02
HUABAO INTERNATIONAL HOLDING	12,000	75,960	0.05
HUADIAN FUXIN ENERGY CORP - H	6,000	21,900	0.01
HUADIAN POWER INTL CORP - H	12,000	81,600	0.05
HUANENG POWER INTL INC - H	20,000	209,600	0.14
HUANENG RENEWABLES CORP - H	10,000	25,100	0.02
HUTCHISON TELECOMM HONG KONG	6,000	19,680	0.01
HUTCHISON WHAMPOA LTD	12,000	1,071,000	0.71
HYSAN DEVELOPMENT CO	4,000	138,600	0.09
IND + COMM BK OF CHINA - H	417,000	2,360,220	1.57
JIANGSU EXPRESS CO LTD - H	8,000	74,080	0.05
JIANGXI COPPER CO LTD - H	9,000	119,700	0.08
JOHNSON ELECTRIC HOLDINGS	3,250	92,788	0.06
KERRY LOGISTICS NETWORK LTD	4,750	58,425	0.04
KERRY PROPERTIES LTD	3,500	98,525	0.07
KINGBOARD CHEMICAL HOLDINGS	3,500	45,850	0.03
KINGBOARD LAMINATES HOLDINGS	7,500	21,450	0.01
KINGSOFT CORP LTD	4,000	61,600	0.04
KOWLOON DEVELOPMENT CO LTD	3,000	27,240	0.02
KUNLUN ENERGY CO LTD	14,000	102,620	0.07
KWG PROPERTY HOLDING LTD	6,500	34,515	0.02
L OCCITANE INTERNATIONAL SA	3,500	68,460	0.05
LEE + MAN PAPER MANUFACTURIN	10,000	43,400	0.03
LENOVO GROUP LTD	36,000	367,200	0.24
LI + FUNG LTD	34,000	246,840	0.16
LI NING CO LTD	4,500	17,055	0.01
LIFESTYLE INTL HLDGS LTD	3,000	48,960	0.03
LINK REIT	14,000	679,700	0.45
LONGFOR PROPERTIES	6,000	59,940	0.04

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Hong Kong 37.30%</b>			
MACAU LEGEND DEVELOPMENT LTD	8,000	23,280	0.02
MELCO INTERNATIONAL DEVELOP.	5,000	85,500	0.06
METALLURGICAL CORP OF CHIN - H	14,000	36,120	0.02
MGM CHINA HOLDINGS LTD	4,400	86,768	0.06
MTR CORP	8,500	270,300	0.18
NEW CHINA LIFE INSURANCE C - H	3,600	140,940	0.09
NEW WORLD CHINA LAND LTD	18,000	82,800	0.06
NEW WORLD DEVELOPMENT	29,333	261,650	0.17
NINE DRAGONS PAPER HOLDINGS	10,000	68,000	0.05
NWS HOLDINGS LTD	9,000	128,700	0.09
ORIENT OVERSEAS INTL LTD	1,000	45,350	0.03
PARKSON RETAIL GROUP LTD	7,500	14,550	0.01
PCCW LTD	23,000	121,900	0.08
PEOPLE S INSURANCE CO GROU - H	20,000	72,600	0.05
PETROCHINA CO LTD - H	128,000	1,100,800	0.73
PICC PROPERTY + CASUALTY - H	17,440	262,995	0.17
PING AN INSURANCE GROUP CO - H	14,000	1,107,400	0.74
POLY PROPERTY GROUP CO LTD	10,000	31,900	0.02
POWER ASSETS HOLDINGS LTD	7,000	526,750	0.35
PRADA S.P.A.	3,200	140,640	0.09
RENHE COMMERCIAL HOLDINGS	90,000	30,600	0.02
SAMSONITE INTERNATIONAL SA	9,300	213,900	0.14
SANDS CHINA LTD	14,400	549,360	0.37
SEMICONDUCTOR MANUFACTURING	133,000	94,430	0.06
SHANDONG WEIGAO GP MEDICAL - H	12,000	75,120	0.05
SHANGHAI ELECTRIC GRP CO L - H	16,000	66,080	0.04
SHANGHAI FOSUN PHARMACEUTI - H	1,500	41,850	0.03
SHANGHAI INDUSTRIAL HLDG LTD	3,000	69,750	0.05
SHANGHAI PHARMACEUTICALS - H	4,300	75,250	0.05
SHANGRI LA ASIA LTD	8,000	85,600	0.06
SHENZHEN INTL HOLDINGS	5,750	65,435	0.04
SHENZHEN INVESTMENT LTD	14,000	31,220	0.02
SHENZHOU INTERNATIONAL GROUP	3,000	76,800	0.05
SHIMAO PROPERTY HOLDINGS LTD	8,000	138,720	0.09
SHOUGANG FUSHAN RESOURCES GR	18,000	30,420	0.02
SHUI ON LAND LTD	17,500	32,025	0.02
SHUN TAK HOLDINGS LTD	14,000	50,260	0.03
SIHUAN PHARMACEUTICAL HLDGS	18,000	93,420	0.06

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>Hong Kong 37.30%</b>			
SINO BIOPHARMACEUTICAL	12,000	84,360	0.06
SINO LAND CO	16,000	200,320	0.13
SINO OCEAN LAND HOLDINGS	18,000	79,380	0.05
SINOFERT HOLDINGS LTD	14,000	17,780	0.01
SINOPEC ENGINEERING GROUP - H	3,500	18,340	0.01
SINOPEC SHANGHAI PETROCHEM - H	24,000	54,480	0.04
SINOPHARM GROUP CO - H	4,400	120,780	0.08
SINOTRANS LIMITED - H	16,000	82,720	0.05
SJM HOLDINGS LTD	11,000	135,960	0.09
SOHO CHINA LTD	11,000	60,280	0.04
SUN ART RETAIL GROUP LTD	14,500	111,795	0.07
SUN HUNG KAI PROPERTIES	9,000	1,064,700	0.71
SWIRE PACIFIC LTD A	3,000	303,000	0.20
SWIRE PROPERTIES LTD	7,000	160,300	0.11
TECHTRONIC INDUSTRIES CO LTD	7,500	187,500	0.12
TELEVISION BROADCASTS LTD	2,000	90,300	0.06
TENCENT HOLDINGS LTD	27,100	3,048,750	2.03
TEXWINCA HOLDINGS LTD	4,000	26,800	0.02
TINGYI (CAYMAN ISLN) HLDG CO	12,000	212,640	0.14
TRAVELSKY TECHNOLOGY LTD - H	8,000	67,040	0.04
TSINGTAO BREWERY CO LTD - H	2,000	105,200	0.07
UNI PRESIDENT CHINA HOLDINGS	10,800	77,112	0.05
UNITED CO RUSAL PLC	10,000	52,200	0.03
VTECH HOLDINGS LTD	900	100,080	0.07
WANT WANT CHINA HOLDINGS LTD	40,000	408,800	0.27
WEICHAI POWER CO LTD - H	3,000	98,100	0.07
WH GROUP LTD	9,500	42,180	0.03
WHARF HOLDINGS LTD	9,000	504,000	0.34
WHEELLOCK + CO LTD	5,000	181,000	0.12
WUMART STORES INC - H	4,000	26,560	0.02
WYNN MACAU LTD	6,000	131,100	0.09
XINJIANG GOLDWIND SCI+TEC - H	4,600	55,476	0.04
XINYI GLASS HOLDINGS LTD	10,000	39,100	0.03
XINYI SOLAR HOLDINGS LTD	10,000	21,400	0.01
YANZHOU COAL MINING CO - H	6,000	39,420	0.03
YUE YUEN INDUSTRIAL HLDG	5,500	153,725	0.10
YUEXIU PROPERTY CO LTD10	39,900	59,451	0.04
ZHAOJIN MINING INDUSTRY - H	3,500	13,685	0.01

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Hong Kong 37.30%</b>			
ZHEJIANG EXPRESSWAY CO - H	10,000	90,100	0.06
ZHONGSHENG GROUP HOLDINGS	3,000	21,000	0.01
ZHUZHOU CSR TIMES ELECTRIC - H	3,000	135,750	0.09
ZIJIN MINING GROUP CO LTD - H	30,000	66,000	0.04
ZOOMLION HEAVY INDUSTRY - H	7,000	41,370	0.03
ZTE CORP - H	3,800	63,992	0.04
		<u>56,119,751</u>	<u>37.30</u>
<b>India 11.63%</b>			
ABB INDIA LTD	278	44,000	0.03
ACC LTD	171	29,414	0.02
ADANI ENTERPRISES LTD	1,337	79,878	0.05
ADANI PORTS AND SPECIAL ECON	3,421	134,091	0.09
AMBUJA CEMENTS LTD	4,746	133,434	0.09
ASIAN PAINTS LTD	1,894	175,049	0.12
AUROBINDO PHARMA LTD	520	72,553	0.05
AXIS BANK LTD	7,691	474,703	0.32
BAJAJ AUTO LTD	552	164,958	0.11
BANK OF BARODA	812	108,127	0.07
BANK OF INDIA	931	34,519	0.02
BHARAT FORGE LTD	549	63,690	0.04
BHARAT HEAVY ELECTRICALS	4,109	133,900	0.09
BHARAT PETROLEUM CORP LTD	1,195	94,840	0.06
BHARTI AIRTEL LTD	8,011	347,121	0.23
BHARTI INFRATEL LTD	1,324	54,800	0.04
CADILA HEALTHCARE LTD	226	44,416	0.03
CAIRN INDIA LTD	2,760	81,565	0.05
CANARA BANK	694	38,256	0.03
CIPLA LTD	2,099	161,530	0.11
COAL INDIA LTD	4,129	194,713	0.13
DABUR INDIA LTD	1,236	35,494	0.02
DIVI S LABORATORIES LTD	156	33,026	0.02
DLF LTD	3,168	53,476	0.04
DR. REDDY S LABORATORIES	544	216,952	0.14
GAIL INDIA LTD	2,535	138,526	0.09
GLAXOSMITHKLINE CONSUMER HEA	51	36,744	0.02
GLAXOSMITHKLINE PHARMACEUTIC	83	32,614	0.02
GLENMARK PHARMACEUTICALS LTD	400	37,849	0.03

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>India 11.63%</b>			
GMR INFRASTRUCTURE LTD	10,061	21,198	0.01
GODREJ CONSUMER PRODUCTS LTD	829	99,076	0.07
HCL TECHNOLOGIES LTD	1,452	284,861	0.19
HDFC BANK LIMITED	6,394	747,509	0.50
HERO MOTOCORP LTD	458	174,802	0.12
HINDALCO INDUSTRIES LTD	4,716	91,281	0.06
HINDUSTAN UNILEVER LTD	4,442	414,800	0.28
HOUSING DEVELOPMENT FINANCE	9,288	1,296,139	0.86
ICICI BANK LTD	17,800	772,159	0.51
IDEA CELLULAR LTD	6,721	126,993	0.08
IDFC LTD	6,376	123,255	0.08
INDIAN OIL CORP LTD	971	39,635	0.03
INDUSIND BANK LTD	1,883	185,634	0.12
INFOSYS LTD	5,702	1,381,798	0.92
ITC LTD	11,525	522,039	0.35
JAIPRAKASH ASSOCIATES LTD	6,542	20,173	0.01
JINDAL STEEL + POWER LTD	2,169	40,464	0.03
JSW STEEL LTD	699	89,975	0.06
KOTAK MAHINDRA BANK LTD	2,120	329,183	0.22
LARSEN + TOUBRO LTD	1,499	275,252	0.18
LUPIN LTD	904	158,588	0.11
MAHINDRA + MAHINDRA FIN SECS	1,280	51,831	0.03
MAHINDRA + MAHINDRA LTD	1,960	297,248	0.20
MARUTI SUZUKI INDIA LTD	521	213,130	0.14
MOTHERSON SUMI SYSTEMS LTD	855	48,056	0.03
NESTLE INDIA LTD	146	114,523	0.08
NMDC LTD	6,070	108,130	0.07
NTPC LTD	10,445	184,782	0.12
OIL + NATURAL GAS CORP LTD	12,695	532,380	0.35
OIL INDIA LTD	451	31,937	0.02
ORACLE FINANCIAL SERVICES	77	31,809	0.02
PIRAMAL ENTERPRISES LTD	427	43,735	0.03
POWER FINANCE CORPORATION	2,239	82,906	0.06
POWER GRID CORP OF INDIA LTD	8,951	151,754	0.10
PUNJAB NATIONAL BANK	1,695	45,625	0.03
RANBAXY LABORATORIES LTD	782	60,328	0.04
RELIANCE CAPITAL LTD	1,022	62,126	0.04
RELIANCE COMMUNICATIONS LTD	4,126	40,577	0.03

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>India 11.63%</b>			
RELIANCE INDUSTRIES LTD	9,746	1,067,005	0.71
RELIANCE INFRASTRUCTURE LTD	529	33,278	0.02
RELIANCE POWER LTD	4,322	32,788	0.02
RURAL ELECTRIFICATION CORP	2,730	112,406	0.08
SESA STERLITE LTD	7,690	202,648	0.14
SHRIRAM TRANSPORT FINANCE	1,019	138,746	0.09
SIEMENS LTD	321	35,774	0.02
STATE BANK OF INDIA	9,870	378,140	0.25
STEEL AUTHORITY OF INDIA	3,289	33,356	0.02
SUN PHARMACEUTICAL INDUS	4,651	472,286	0.31
TATA CONSULTANCY SVCS LTD	2,883	906,101	0.60
TATA MOTORS LTD	6,034	367,352	0.24
TATA POWER CO LTD	6,997	70,617	0.05
TATA STEEL LTD	1,563	76,693	0.05
TECH MAHINDRA LTD	539	171,740	0.11
TITAN CO LTD	863	40,464	0.03
ULTRATECH CEMENT LTD	499	164,053	0.11
UNITECH LTD	10,371	21,150	0.01
UNITED BREWERIES LTD	439	45,056	0.03
UNITED SPIRITS LTD	291	99,517	0.07
WIPRO LTD	3,112	212,265	0.14
YES BANK LTD	1,218	115,527	0.08
ZEE ENTERTAINMENT ENTERP	67,683	7,234	0.01
ZEE ENTERTAINMENT ENTERPRISE	3,223	<u>150,761</u>	<u>0.10</u>
		<u>17,500,886</u>	<u>11.63</u>
<b>Indonesia 2.98%</b>			
ADARO ENERGY TBK PT	105,000	68,375	0.05
ANEKA TAMBANG PERSERO TBK PT	20,000	13,337	0.01
ASTRA AGRO LESTARI TBK PT	2,500	37,960	0.03
ASTRA INTERNATIONAL TBK PT	124,300	577,890	0.38
BANK CENTRAL ASIA TBK PT	72,500	595,819	0.40
BANK DANAMON INDONESIA TBK	16,000	45,333	0.03
BANK MANDIRI PERSERO TBK PT	50,000	337,338	0.22
BANK NEGARA INDONESIA PERSER	37,000	141,322	0.09
BANK RAKYAT INDONESIA PERSER	59,000	430,383	0.29
CHAROEN POKPHAND INDONESIA PT	47,500	112,425	0.08
GLOBAL MEDIACOM TBK PT	29,000	25,876	0.02

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Indonesia 2.98%</b>			
GUDANG GARAM TBK PT	2,600	98,819	0.07
INDO TAMBANGRAYA MEGAH TBK P	2,000	19,254	0.01
INDOCEMENT TUNGGAL PRAKARSA	8,000	125,230	0.08
INDOFOOD CBP SUKSES MAKMUR T	8,500	69,722	0.05
INDOFOOD SUKSES MAKMUR TBK P	29,000	122,569	0.08
INDOSAT TBK PT	8,500	21,555	0.01
JASA MARGA (PERSERO) TBK PT	13,000	57,386	0.04
KALBE FARMA TBK PT	129,500	148,388	0.10
MEDIA NUSANTARA CITRA TBK PT	20,500	32,604	0.02
PERUSAHAAN GAS NEGARA PERSER	68,500	257,347	0.17
SEMEN INDONESIA PERSERO TBK	18,000	182,585	0.12
SURYA CITRA MEDIA PT TBK	13,500	29,586	0.02
TAMBANG BATUBARA BUKIT ASAM	7,500	58,701	0.04
TELEKOMUNIKASI INDONESIA PER	313,500	562,393	0.37
UNILEVER INDONESIA TBK PT	7,000	141,572	0.09
UNITED TRACTORS TBK PT	8,500	92,341	0.06
VALE INDONESIA TBK	17,500	39,721	0.03
XL AXIATA TBK PT	11,500	35,031	0.02
		<u>4,480,862</u>	<u>2.98</u>
<b>Korea 16.51%</b>			
AMOREPACIFIC CORP	20	313,256	0.21
AMOREPACIFIC GROUP	22	154,907	0.10
BS FINANCIAL GROUP INC	1,228	125,627	0.08
CELLTRION INC	385	105,528	0.07
CHEIL INDUSTRIES INC	140	156,064	0.10
CHEIL WORLDWIDE INC	590	71,597	0.05
CJ CHEILJEDANG CORP	51	110,285	0.07
CJ CORP	94	103,459	0.07
CJ KOREA EXPRESS CORP	63	87,119	0.06
COWAY CO LTD	351	208,514	0.14
DAELIM INDUSTRIAL CO LTD	155	71,957	0.05
DAEWOO ENGINEERING + CONSTR	1,070	44,465	0.03
DAEWOO INTERNATIONAL CORP	260	57,691	0.04
DAEWOO SECURITIES CO LTD	1,030	71,434	0.05
DAEWOO SHIPBUILDING + MARINE	530	69,738	0.05
DAUM KAKAO CORP	155	135,166	0.09
DGB FINANCIAL GROUP INC	133	1,079	0.00

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Korea 16.51%</b>			
DGB FINANCIAL GROUP INC	640	51,024	0.03
DONGBU INSURANCE CO LTD	320	124,174	0.08
DOOSAN CORP	61	44,544	0.03
DOOSAN HEAVY INDUSTRIES	230	38,377	0.03
DOOSAN INFRACORE CO LTD	750	51,433	0.03
E MART CO LTD	117	167,571	0.11
GS ENGINEERING + CONSTRUCT	361	59,217	0.04
GS HOLDINGS	286	80,713	0.05
HALLA HOLDINGS CORP	32	15,691	0.01
HALLA VISTEON CLIMATE CONTRO	220	75,125	0.05
HANA FINANCIAL GROUP	1,640	370,263	0.25
HANJIN SHIPPING CO LTD	650	27,607	0.02
HANKOOK TIRE CO LTD	390	145,008	0.10
HANWHA CHEMICAL CORP	410	34,134	0.02
HANWHA CORPORATION	360	79,372	0.05
HANWHA LIFE INSURANCE CO LTD	1,340	78,375	0.05
HITE JINRO CO LTD	230	37,728	0.02
HOTEL SHILLA CO LTD	116	74,803	0.05
HYOSUNG CORPORATION	152	73,353	0.05
HYUNDAI DEPT STORE CO	98	85,045	0.06
HYUNDAI DEVELOPMENT CO ENGIN	370	101,025	0.07
HYUNDAI ENGINEERING + CONST	409	121,485	0.08
HYUNDAI GLOVIS CO LTD	91	187,153	0.12
HYUNDAI HEAVY INDUSTRIES	251	203,652	0.14
HYUNDAI HYSKO	48	24,620	0.02
HYUNDAI MARINE + FIRE INS CO	410	75,210	0.05
HYUNDAI MERCHANT MARINE	481	33,936	0.02
HYUNDAI MIPO DOCKYARD	58	28,522	0.02
HYUNDAI MOBIS CO LTD	358	596,089	0.40
HYUNDAI MOTOR CO	901	1,074,306	0.71
HYUNDAI SECURITIES CO	590	28,805	0.02
HYUNDAI STEEL CO	393	176,069	0.12
HYUNDAI WIA CORP	89	110,514	0.07
INDUSTRIAL BANK OF KOREA	985	97,988	0.06
KANGWON LAND INC	740	158,716	0.11
KB FINANCIAL GROUP INC	2,167	552,693	0.37
KCC CORP	32	117,400	0.08
KEPCO ENGINEERING + CONSTRUC	59	21,354	0.01

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Korea 16.51%</b>			
KIA MOTORS CORP	1,482	546,848	0.36
KOREA ELECTRIC POWER CORP	1,460	439,842	0.29
KOREA GAS CORPORATION	202	70,617	0.05
KOREA INVESTMENT HOLDINGS CO	240	82,124	0.05
KOREA ZINC CO LTD	56	159,422	0.11
KOREAN AIR LINES CO LTD	144	48,208	0.03
KT CORP	810	178,588	0.12
KT+G CORP	717	384,964	0.26
KUMHO PETRO CHEMICAL CO LTD	106	60,278	0.04
KYONGNAM BANK	175	14,693	0.01
LG CHEM LTD	257	328,192	0.22
LG CORP	519	224,097	0.15
LG DISPLAY CO LTD	1,340	318,131	0.21
LG ELECTRONICS INC	639	266,443	0.18
LG HAUSYS LTD	48	54,862	0.04
LG HOUSEHOLD + HEALTH CARE	58	254,937	0.17
LG UPLUS CORP	1,360	110,345	0.07
LOTTE CHEMICAL CORP	83	93,695	0.06
LOTTE CHILSUNG BEVERAGE CO	3	31,431	0.02
LOTTE CONFECTIONERY CO LTD	6	75,351	0.05
LOTTE SHOPPING CO	67	129,049	0.09
LS CORP	94	36,012	0.02
MANDO CORP	34	44,018	0.03
MIRAE ASSET SECURITIES CO LT	147	44,545	0.03
NAVER CORP	154	773,601	0.51
NCSoft CORP	90	115,566	0.08
NHN ENTERTAINMENT CORP	75	46,301	0.03
NONGSHIM CO LTD	28	49,881	0.03
OCI CO LTD	107	59,337	0.04
ORION CORP	24	171,867	0.11
PARADISE CO LTD	179	29,804	0.02
POSCO	402	781,383	0.52
S 1 CORPORATION	128	64,299	0.04
S OIL CORP	244	83,320	0.06
SAMSUNG C+T CORP	722	313,277	0.21
SAMSUNG CARD CO	250	77,961	0.05
SAMSUNG ELECTRO MECHANICS CO	336	129,671	0.09
SAMSUNG ELECTRONICS CO LTD	624	5,842,140	3.88

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Korea 16.51%</b>			
SAMSUNG ENGINEERING CO LTD	206	55,084	0.04
SAMSUNG FINE CHEMICALS CO	136	31,376	0.02
SAMSUNG FIRE + MARINE INS	235	468,385	0.31
SAMSUNG HEAVY INDUSTRIES	1,030	144,976	0.10
SAMSUNG LIFE INSURANCE CO LT	379	311,517	0.21
SAMSUNG SDI CO LTD PFD	335	274,170	0.18
SAMSUNG SDS CO LTD	160	331,318	0.22
SAMSUNG SECURITIES CO LTD	348	109,381	0.07
SAMSUNG TECHWIN CO LTD	235	39,543	0.03
SHINHAN FINANCIAL GROUP LTD	2,738	858,661	0.57
SHINSEGAE CO LTD	42	53,635	0.04
SK C+C CO LTD	117	176,238	0.12
SK HOLDINGS CO LTD	150	173,032	0.11
SK HYNIX INC	3,090	1,040,994	0.69
SK INNOVATION CO LTD	360	216,147	0.14
SK NETWORKS CO LTD	840	52,983	0.04
SK TELECOM	206	389,510	0.26
SKC CO LTD	120	22,521	0.01
WOORI BANK	1,924	135,744	0.09
WOORI INVESTMENT + SECURITIE	610	44,113	0.03
YUHAN CORP	55	65,773	0.04
		24,841,181	16.51
<b>Malaysia 4.51%</b>			
AIRASIA BHD	11,300	68,169	0.05
ALLIANCE FINANCIAL GROUP BHD	3,400	35,442	0.02
AMMB HOLDINGS BHD	9,200	134,670	0.09
ASTRO MALAYSIA HOLDINGS BHD	11,900	79,970	0.05
AXIATA GROUP BERHAD	26,100	408,103	0.27
BERJAYA SPORTS TOTO BHD	7,469	58,145	0.04
BRITISH AMERICAN TOBACCO BHD	1,000	144,385	0.10
BUMI ARMADA BERHAD	25,800	62,371	0.04
CIMB GROUP HOLDINGS BHD	29,900	368,711	0.25
DIGI.COM BHD	23,100	316,109	0.21
FELDA GLOBAL VENTURES	12,600	60,921	0.04
GAMUDA BHD	11,500	127,784	0.08
GENTING BHD	12,700	249,843	0.17
GENTING MALAYSIA BHD	17,600	158,872	0.11

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Malaysia 4.51%</b>			
HONG LEONG BANK BERHAD	1,700	52,710	0.04
HONG LEONG FINANCIAL GROUP	1,800	65,951	0.04
IHH HEALTHCARE BHD	13,900	148,594	0.10
IJM CORP BHD	7,900	115,115	0.08
IOI CORP BHD	19,900	211,853	0.14
IOI PROPERTIES GROUP BHD	6,633	35,601	0.02
KUALA LUMPUR KEPONG BHD	3,600	182,044	0.12
LAFARGE MALAYSIA BHD	3,800	82,257	0.05
MALAYAN BANKING BHD	26,700	543,026	0.36
MALAYSIA AIRPORTS HLDGS BHD	2,600	39,212	0.03
MALAYSIA MARINE AND HEAVY EN	4,300	16,976	0.01
MAXIS BHD	14,800	224,850	0.15
MISC BHD	6,800	108,890	0.07
MMC CORP BHD	4,100	21,733	0.01
PARKSON HOLDINGS BHD	4,269	23,670	0.02
PETRONAS CHEMICALS GROUP BHD	17,600	212,740	0.14
PETRONAS DAGANGAN BHD	1,400	53,158	0.04
PETRONAS GAS BHD	4,000	196,594	0.13
PPB GROUP BERHAD	2,200	69,775	0.05
PUBLIC BANK BERHAD	17,420	707,032	0.47
RHB CAPITAL BHD	4,500	76,051	0.05
SAPURAKENCANA PETROLEUM BHD	24,600	126,579	0.08
SIME DARBY BERHAD	20,500	417,839	0.28
SP SETIA BHD	4,300	31,472	0.02
TELEKOM MALAYSIA BHD	8,200	125,124	0.08
TENAGA NASIONAL BHD	9,100	278,523	0.19
UEM SUNRISE BHD	7,200	22,516	0.01
UMW HOLDINGS BHD	3,900	94,801	0.06
YTL CORP BHD	37,500	132,242	0.09
YTL POWER INTERNATIONAL BHD	28,245	92,714	0.06
		<u>6,783,137</u>	<u>4.51</u>
<b>Philippines 1.79%</b>			
ABOITIZ EQUITY VENTURES INC	12,860	117,490	0.08
ABOITIZ POWER CORP	16,900	125,688	0.08
ALLIANCE GLOBAL GROUP INC	24,000	93,823	0.06
AYALA CORPORATION	1,100	132,343	0.09
AYALA LAND INC	36,800	214,995	0.14

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>Philippines 1.79%</b>			
BANK OF THE PHILIPPINE ISLAN	8,620	140,471	0.09
BDO UNIBANK INC	6,560	124,870	0.08
BLOOMBERRY RESORTS CORP	12,000	25,796	0.02
DMCI HOLDINGS INC	23,600	64,234	0.04
EMPERADOR INC	13,700	24,653	0.02
ENERGY DEVELOPMENT CORP	62,900	89,416	0.06
GLOBE TELECOM INC	235	70,480	0.05
GT CAPITAL HOLDINGS INC	280	50,094	0.03
INTL CONTAINER TERM SVCS INC	4,970	99,084	0.07
JG SUMMIT HOLDINGS INC	10,500	120,139	0.08
JOLLIBEE FOODS CORP	2,930	109,208	0.07
LT GROUP INC	11,800	24,834	0.02
MANILA ELECTRIC COMPANY	1,390	61,689	0.04
METROPOLITAN BANK + TRUST	6,033	86,808	0.06
PHILIPPINE LONG DISTANCE TEL	525	264,488	0.18
SAN MIGUEL CORP	5,290	67,680	0.04
SM INVESTMENTS CORP	1,775	250,788	0.17
SM PRIME HOLDINGS INC	39,200	115,799	0.08
UNIVERSAL ROBINA CORP	6,220	211,347	0.14
		<u>2,686,217</u>	<u>1.79</u>
<b>Singapore 6.87%</b>			
ASCENDAS REAL ESTATE INV TRT	12,000	167,141	0.11
CAPITACOMMERCIAL TRUST	13,000	133,520	0.09
CAPITALAND LTD	14,000	271,194	0.18
CAPITAMALL TRUST	16,000	191,018	0.13
CITY DEVELOPMENTS LTD	4,000	240,412	0.16
COMFORTDELGRO CORP LTD	15,000	228,239	0.15
COSCO CORP SINGAPORE LTD	5,000	16,386	0.01
DBS GROUP HOLDINGS LTD	10,000	1,205,569	0.80
GENTING SINGAPORE PLC	35,000	221,216	0.15
GLOBAL LOGISTIC PROPERTIES L	17,000	246,732	0.16
GOLDEN AGRI RESOURCES LTD	42,000	113,066	0.08
HONGKONG LAND HOLDINGS LTD	7,000	366,960	0.24
HUTCHISON PORT HOLDINGS TR U	31,000	165,876	0.11
INDOFOOD AGRI RESOURCES LTD	6,000	25,457	0.02
JARDINE CYCLE + CARRIAGE LTD	600	149,584	0.10
JARDINE MATHESON HLDGS LTD	1,200	567,190	0.38

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Singapore 6.87%</b>			
JARDINE STRATEGIC HLDGS LTD	1,000	265,216	0.18
KEPPEL CORP LTD	8,000	414,341	0.28
KEPPEL LAND LTD	5,000	100,074	0.07
M1 LTD	3,000	63,380	0.04
NEPTUNE ORIENT LINES LTD	5,000	24,580	0.02
NOBLE GROUP LTD	21,000	140,104	0.09
OVERSEA CHINESE BANKING CORP	17,250	1,055,955	0.70
SEMBCORP INDUSTRIES LTD	5,000	130,213	0.09
SEMBCORP MARINE LTD	5,000	95,392	0.06
SIA ENGINEERING CO LTD	2,000	49,393	0.03
SINGAPORE AIRLINES LTD	3,000	203,659	0.14
SINGAPORE EXCHANGE LTD	5,000	228,531	0.15
SINGAPORE POST LTD	3,000	33,709	0.02
SINGAPORE PRESS HOLDINGS LTD	7,000	172,467	0.11
SINGAPORE TECH ENGINEERING	10,000	198,977	0.13
SINGAPORE TELECOMMUNICATIONS	44,000	1,004,250	0.67
SMRT CORP LTD	5,000	46,233	0.03
STARHUB LTD	4,000	97,148	0.06
SUNTEC REIT	15,000	172,057	0.11
UNITED OVERSEAS BANK LTD	7,000	1,004,894	0.67
UOL GROUP LTD	2,000	81,464	0.05
VENTURE CORP LTD	1,000	46,057	0.03
WILMAR INTERNATIONAL LTD	13,000	246,498	0.16
WING TAI HOLDINGS LTD	4,000	38,274	0.03
YANGZIJANG SHIPBUILDING	12,000	84,624	0.06
YANLORD LAND GROUP LTD	4,000	24,345	0.02
		10,331,395	6.87
<b>Taiwan 14.46%</b>			
ACER INC	16,000	83,826	0.06
ADVANCED SEMICONDUCTOR ENGR	36,000	336,578	0.22
ADVANTECH CO LTD	2,198	126,482	0.08
ASIA CEMENT CORP	15,606	149,353	0.10
ASUSTEK COMPUTER INC	4,000	340,112	0.23
AU OPTRONICS CORP	47,000	186,841	0.12
CAPITAL SECURITIES CORP	17,000	43,594	0.03
CATCHER TECHNOLOGY CO LTD	4,000	241,956	0.16
CATHAY FINANCIAL HOLDING CO	46,032	530,340	0.35

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Taiwan 14.46%</b>			
CATHAY REAL ESTATE DEVELOPME	8,000	33,275	0.02
CHANG HWA COMMERCIAL BANK	8,731	38,887	0.03
CHENG SHIN RUBBER IND CO LTD	10,350	188,961	0.13
CHENG UEI PRECISION INDUSTRY	3,000	36,441	0.02
CHICONY ELECTRONICS CO LTD	4,060	88,171	0.06
CHINA AIRLINES LTD	12,000	42,698	0.03
CHINA DEVELOPMENT FINANCIAL	63,000	156,142	0.10
CHINA MOTOR CORP	5,000	34,293	0.02
CHINA STEEL CORP	75,204	485,351	0.32
CHUNGHWA TELECOM CO LTD	22,000	507,469	0.34
COMPAL ELECTRONICS	25,000	136,192	0.09
CTBC FINANCIAL HOLDING CO LT	79,465	400,725	0.27
DELTA ELECTRONICS INC	12,000	555,075	0.37
E.SUN FINANCIAL HOLDING CO	36,144	174,284	0.12
EPISTAR CORP	5,000	77,176	0.05
ETERNAL MATERIALS CO LTD	9,270	73,248	0.05
EVA AIRWAYS CORP	9,000	48,919	0.03
EVA AIRWAYS CORP	1,325	1,674	0.00
EVERGREEN MARINE CORP LTD	10,000	54,968	0.04
FAR EASTERN NEW CENTURY CORP	21,848	168,345	0.11
FAR EASTONE TELECOMM CO LTD	8,000	143,308	0.10
FENG HSIN IRON + STEEL CO	6,000	57,201	0.04
FIRST FINANCIAL HOLDING CO	38,488	176,142	0.12
FORMOSA CHEMICALS + FIBRE	25,750	422,729	0.28
FORMOSA PETROCHEMICAL CORP	12,000	202,300	0.13
FORMOSA PLASTICS CORP	29,120	516,641	0.34
FORMOSA TAFFETA CO.	9,000	69,348	0.05
FOXCONN TECHNOLOGY CO LTD	6,615	138,464	0.09
FUBON FINANCIAL HOLDING CO	42,000	522,536	0.35
GIANT MANUFACTURING	2,000	137,910	0.09
HON HAI PRECISION INDUSTRY	74,720	1,611,701	1.07
HOTAI MOTOR COMPANY LTD	2,000	233,367	0.15
HTC CORP	5,000	174,228	0.12
HUA NAN FINANCIAL HOLDINGS C	34,874	151,900	0.10
INNOLUX CORP	52,681	199,083	0.13
INOTERA MEMORIES INC	15,000	184,779	0.12
INVENTEC CO LTD	19,000	99,543	0.07
LARGAN PRECISION CO LTD	680	399,644	0.27

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Taiwan 14.46%</b>			
LITE ON TECHNOLOGY CORP	14,139	126,293	0.08
MACRONIX INTERNATIONAL	23,000	39,113	0.03
MEDIATEK INC	8,588	973,628	0.65
MEGA FINANCIAL HOLDING CO LT	56,582	339,481	0.23
NAN YA PLASTICS CORP	31,380	504,374	0.34
NOVATEK MICROELECTRONICS COR	3,000	131,039	0.09
ORIENTAL UNION CHEMICAL	8,000	53,888	0.04
PEGATRON CORP	10,000	179,135	0.12
POU CHEN	13,000	122,659	0.08
PRESIDENT CHAIN STORE CORP	3,000	179,994	0.12
PRESIDENT SECURITIES CORP	13,000	53,115	0.04
QUANTA COMPUTER INC	15,000	291,525	0.19
REALTEK SEMICONDUCTOR CORP	3,030	78,815	0.05
SHIN KONG FINANCIAL HOLDING	44,630	98,676	0.07
SILICONWARE PRECISION INDS	18,000	211,797	0.14
SINOPAC FINANCIAL HOLDINGS	39,357	125,552	0.08
SYNNEX TECHNOLOGY INTL CORP	8,000	90,500	0.06
TAISHIN FINANCIAL HOLDING	40,614	130,060	0.09
TAIWAN CEMENT	20,000	212,999	0.14
TAIWAN COOPERATIVE FINANCIAL	25,469	101,873	0.07
TAIWAN FERTILIZER CO LTD	6,000	82,157	0.05
TAIWAN GLASS IND CORP	8,000	48,489	0.03
TAIWAN MOBILE CO LTD	9,000	230,790	0.15
TAIWAN SECOM	3,075	62,630	0.04
TAIWAN SEMICONDUCTOR MANUFAC	140,000	4,844,021	3.22
TECO ELECTRIC + MACHINERY	13,000	96,181	0.06
TON YI INDUSTRIAL CORP	7,000	34,355	0.02
TPK HOLDING CO LTD	2,000	93,003	0.06
TRANSCEND INFORMATION INC	3,000	72,660	0.05
U MING MARINE TRANSPORT CORP	5,000	61,225	0.04
UNI PRESIDENT ENTERPRISES CO	29,213	359,864	0.24
UNIMICRON TECHNOLOGY CORP	9,000	53,336	0.04
UNITED MICROELECTRONICS CORP	72,000	260,605	0.17
VANGUARD INTERNATIONAL SEMI	6,000	77,004	0.05
WALSIN LIHWA CORP	19,000	46,438	0.03
WAN HAI LINES LTD	7,000	47,667	0.03
WISTRON CORP	14,994	105,599	0.07
YANG MING MARINE TRANSPORT	8,000	33,079	0.02

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Taiwan 14.46%</b>			
YFY INC	19,000	63,642	0.04
YUANTA FINANCIAL HOLDING CO	53,300	201,422	0.13
YULON MOTOR COMPANY	5,000	<u>57,053</u>	<u>0.04</u>
		<u>21,757,936</u>	<u>14.46</u>
<b>Thailand 2.99%</b>			
ADVANCED INFO SERVICE FOR RG	7,300	431,891	0.29
AIRPORTS OF THAILAND PCL FOR	2,500	166,175	0.11
BANGKOK BANK PCL FOREIGN REG	2,000	92,398	0.06
BANGKOK DUSIT MED SERVICE F	20,000	81,084	0.05
BANK OF AYUDHYA PUBLIC NVDR	7,100	74,891	0.05
BANPU PUBLIC CO LTD FOR REG	4,500	26,411	0.02
BEC WORLD PCL FOREIGN	5,800	69,723	0.05
BERLI JUCKER PUB CO FORGN	2,400	23,335	0.02
BIG C SUPERCENTER PCL	1,500	83,795	0.06
BTS GROUP HOLDINGS PCL	18,200	41,398	0.03
CENTRAL PATTANA PUB CO FOREI	7,600	81,508	0.05
CHAROEN POKPHAND FOOD FORGN	18,200	116,900	0.08
CP ALL PCL FOREIGN	26,500	265,468	0.18
DELTA ELECTRONICS THAI FORGN	4,000	66,470	0.05
ELECTRICITY GEN PUB CO FOR R	1,500	59,222	0.04
GLOW ENERGY PCL FOREIGN	3,500	73,630	0.05
INDORAMA VENTURES FOREIGN	6,600	31,425	0.02
INTOUCH HOLDINGS PCL F	11,600	213,954	0.14
IRPC PCL FOREIGN	91,000	65,636	0.04
KASIKORNBANK PCL FOREIGN	7,300	394,036	0.26
KRUNG THAI BANK PUB CO FOREI	14,400	77,049	0.05
LAND + HOUSES PUB CO FOR REG	17,000	36,264	0.02
MINOR INTERNATIONAL PCL FOR	5,800	44,431	0.03
PTT EXPLORATION + PROD FOR	8,100	213,836	0.14
PTT GLOBAL CHEMICAL PCL FOR	9,100	109,929	0.07
PTT PCL/FOREIGN	5,300	404,761	0.27
RATCHABURI ELEC GEN HODG FOR	4,800	66,470	0.05
SIAM CEMENT PUB CO FOR REG	1,700	180,318	0.12
SIAM CITY CEMENT PCL FOR	500	51,149	0.03
SIAM COMMERCIAL BANK FOREIGN	8,900	381,803	0.25
THAI OIL PCL FRGN	7,000	69,299	0.05
THAI UNION FROZEN PROD FOREI	3,800	81,060	0.05

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Thailand 2.99%</b>			
TMB BANK PUBLIC CORP FOREIGN	156,900	107,990	0.07
TOTAL ACCESS COMM FOREIGN	4,500	102,357	0.07
TRUE CORP PCL FOREIGN	42,331	<u>110,754</u>	<u>0.07</u>
		<u>4,496,820</u>	<u>2.99</u>
Total Listed Equities		<u>149,982,813</u>	<u>99.69</u>
Foreign currency contracts		<u>(142)</u>	<u>-</u>
Total Investments		<u>149,982,671</u>	<u>99.69</u>
Total investments, at cost		<u>146,754,320</u>	

## Vanguard FTSE Asia ex Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

#### Portfolio of investments

(a) By asset class	Fair value at 31 December 2014	Percentage of total net assets at 31 December 2014
	HK\$	(%)
Total Listed Equities	<u>149,982,813</u>	<u>99.69</u>
(b) By Industry		
Consumer discretionary	12,950,667	8.61
Consumer staples	8,154,431	5.42
Energy	6,939,571	4.61
Financials	46,771,932	31.09
Health care	2,713,421	1.80
Industrials	13,272,547	8.82
Information technology	28,790,639	19.14
Materials	9,846,937	6.54
Real estate	4,647,214	3.09
Telecommunication services	9,847,188	6.55
Utilities	<u>6,048,266</u>	<u>4.02</u>
	<u>149,982,813</u>	<u>99.69</u>
Top Ten holdings		
SAMSUNG ELECTRONICS CO LTD	5,842,140	3.88
TAIWAN SEMICONDUCTOR MANUFAC	4,844,020	3.22
AIA GROUP LTD	3,098,170	2.06
TENCENT HOLDINGS LTD	3,048,750	2.03
CHINA MOBILE LTD	2,715,000	1.80
CHINA CONSTRUCTION BANK - H	2,675,400	1.78
IND + COMM BK OF CHINA - H	2,360,220	1.57
BANK OF CHINA LTD - H	1,983,980	1.32
HON HAI PRECISION INDUSTRY	1,611,701	1.07
INFOSYS LTD	<u>1,381,798</u>	<u>0.92</u>
	<u>29,561,179</u>	<u>19.65</u>

**Vanguard FTSE Asia ex Japan Index ETF**  
**Statement of movements in investment portfolio (Unaudited)**

*For the year ended 31 December 2014*

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
AAC TECHNOLOGIES HOLDINGS INC	4,500	-	-	4,500
ABB INDIA LTD	-	278	-	278
ABOITIZ EQUITY VENTURES INC	12,860	-	-	12,860
ABOITIZ POWER CORP	16,900	-	-	16,900
ACC LTD	-	171	-	171
ACER INC	16,000	-	-	16,000
ADANI ENTERPRISES LTD	1,337	-	-	1,337
ADANI PORTS AND SPECIAL ECON	-	3,421	-	3,421
ADARO ENERGY TBK PT	105,000	-	-	105,000
ADVANCED INFO SERVICE FOR RG FOREIGN SH THB1 A	7,300	-	-	7,300
ADVANCED SEMICONDUCTOR ENGR	36,000	-	-	36,000
ADVANTECH CO LTD	2,000	198	-	2,198
AGILE PROPERTY HOLDINGS LTD	8,000	1,000	-	9,000
AGRICULTDURAL BANK OF CHINA - H	157,000	-	9,000	148,000
AIA GROUP LTD	73,800	-	2,000	71,800
AIR CHINA LTD - H	10,000	-	-	10,000
AIRASIA BHD	11,300	-	-	11,300
AIRPORTS OF THAILAND PCL FOR FOREIGN SH THB1 A	2,500	-	-	2,500
ALIBABA HEALTH INFORMATION T	-	10,000	-	10,000
ALLIANCE FINANCIAL GROUP BHD	3,400	-	-	3,400
ALLIANCE GLOBAL GROUP INC	24,000	-	-	24,000
ALUMINUM CORP OF CHINA LTD - H	12,000	14,000	-	26,000
AMBUJA CEMENTS LTD	4,746	-	-	4,746
AMMB HOLDINGS BHD	9,200	-	-	9,200
AMOREPACIFIC CORP	20	-	-	20
AMOREPACIFIC GROUP	22	-	-	22
ANEKA TAMBANG PERSERO TBK	20,000	-	-	20,000
ANGANG STEEL CO LTD - H	6,000	-	-	6,000
ANHUI CONCH CEMENT CO LTD - H	7,000	-	-	7,000
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANTA SPORTS PRODUCTS LTD	6,000	-	-	6,000
ASCENDAS REAL ESTATE INV TRT REIT	12,000	24,000	24,000	12,000
ASIA CEMENT CORP	15,300	306	-	15,606
ASIAN PAINTS LTD	1,894	-	-	1,894
ASM PACIFIC TECHNOLOGY	1,400	-	-	1,400
ASTRA AGRO LESTARI TBK	2,500	-	-	2,500
ASTRA INTERNATIONAL TBK PT	129,500	-	5,200	124,300

**Vanguard FTSE Asia ex Japan Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

*For the year ended 31 December 2014*

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
ASTRO MALAYSIA HOLDINGS BHD	11,900	-	-	11,900
ASUSTEK COMPUTER INC	4,000	-	-	4,000
AU OPTRONICS CORP	47,000	47,000	47,000	47,000
AUROBINDO PHARMA LTD	-	520	-	520
AVICHINA INDUSTRY + TECH - H	-	8,000	-	8,000
AXIATA GROUP BERHAD	23,200	2,900	-	26,100
AXIS BANK LTD	-	8,785	1,094	7,691
AXIS BANK LTD	1,757	-	1,757	-
AYALA CORPORATION	1,100	-	-	1,100
AYALA LAND INC	36,800	-	-	36,800
BAJAJ AUTO LTD	552	-	-	552
BANGKOK BANK PCL	2,000	-	-	2,000
BANGKOK DUSIT MED SERVICE F	-	20,000	-	20,000
BANGKOK DUSIT MED SERVICE F FOREIGN SH THB1 A	2,000	-	2,000	-
BANK CENTRAL ASIA TBK PT IDR625	72,500	-	-	72,500
BANK DANAMON INDONESIA TBK	16,000	-	-	16,000
BANK MANDIRI PERSERO TBK PT	50,000	-	-	50,000
BANK NEGARA INDONESIA PERSER IDR75	37,000	-	-	37,000
BANK OF AYUDHYA PUBLIC NVDR	-	7,100	-	7,100
BANK OF BARODA	1,240	-	428	812
BANK OF CHINA LTD - H	476,000	-	22,000	454,000
BANK OF COMMUNICATIONS CO - H	65,000	-	8,000	57,000
BANK OF EAST ASIA	6,400	-	-	6,400
BANK OF INDIA	-	931	-	931
BANK OF THE PHILIPPINE ISLAN	8,620	-	-	8,620
BANK RAKYAT INDONESIA PERSER IDR25	59,000	-	-	59,000
BANPU PUBLIC CO LTD FOR REG	-	4,500	-	4,500
BANPU PUBLIC CO LTD FOR REG FOREIGN SH THB1 A	4,500	-	4,500	-
BBMG CORPORATION - H	6,500	-	-	6,500
BDO UNIBANK INC	6,560	-	-	6,560
BEC WORLD PCL FOREIGN FOREIGN SH THB1 A	5,800	-	-	5,800
BEIJING CAPITAL INTL AIRPO - H	10,000	-	-	10,000
BEIJING ENTERPRISES HOLDINGS	3,000	-	-	3,000
BEIJING ENTERPRISES WATER GR	-	18,000	-	18,000
BEIJING JINGNENG CLEAN ENE - H	-	6,000	-	6,000
BEIJING NORTH STAR CO LTD - H	12,000	-	-	12,000
BELLE INTERNATIONAL HOLDINGS HKD1	31,000	-	-	31,000

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2014

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
BENGANG STEEL PLATES CO - B	11,600	-	-	11,600
BERJAYA SPORTS TOTO BHD	7,300	169	-	7,469
BERLI JUCKER PUB CO	2,400	-	-	2,400
BHARAT FORGE LTD	-	549	-	549
BHARAT HEAVY ELECTRICALS	5,578	-	1,469	4,109
BHARAT PETROLEUM CORP LTD	-	1,195	-	1,195
BHARTI AIRTEL LTD	8,011	-	-	8,011
BHARTI INFRATEL LTD	-	1,324	-	1,324
BIG C SUPERCENTER PCL THB1 L	1,500	-	-	1,500
BIOSTIME INTERNATIONAL HOLDI	-	500	-	500
BLOOMBERRY RESORTS CORP	12,000	-	-	12,000
BOC HONG KONG HOLDINGS LTD HKD5	26,000	-	3,000	23,000
BOE TECHNOLOGY GROUP CO LTD - B	16,300	-	-	16,300
BOSIDENG INTL HLDGS LTD USD1	20,000	-	-	20,000
BRIGHTOIL PETROLEUM HOLDINGS 5	17,000	-	-	17,000
BRILLIANCE CHINA AUTOMOTIVE	16,000	-	-	16,000
BRITISH AMERICAN TOBACCO BHD	1,000	-	-	1,000
BS FINANCIAL GROUP INC	1,050	178	-	1,228
BTS GROUP HOLDINGS PCL	-	18,200	-	18,200
BUMI ARMADA BERHAD	12,900	12,900	-	25,800
BUMI RESOURCES TBK	136,500	-	136,500	-
BYD CO LTD - H	3,500	1,000	-	4,500
CADILA HEALTHCARE LTD	-	226	-	226
CAFE DE CORAL HOLDINGS LTD	2,000	-	-	2,000
CAIRN INDIA LTD	2,760	-	-	2,760
CANARA BANK	-	694	-	694
CAPITACOMMERCIAL TRUST REIT	13,000	-	-	13,000
CAPITAL SECURITIES CORP	17,000	-	-	17,000
CAPITALAND LTD	14,000	-	-	14,000
CAPITAMALL TRUST REIT	16,000	-	-	16,000
CAPITAMALLS ASIA LTD	8,000	-	8,000	-
CATCHER TECHNOLOGY CO LTD	4,000	-	-	4,000
CATHAY FINANCIAL HOLDING CO	43,840	2,192	-	46,032
CATHAY PACIFIC AIRWAYS	6,000	-	-	6,000
CATHAY REAL ESTATE DEVELOPMENT	8,000	-	-	8,000
CELLTRION INC KRW1	460	18	93	385
CENTRAL PATTANA PUB CO FOREI FOREIGN SH THB5 A	7,600	-	-	7,600

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2014

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
CGN POWER CO LTD - H	-	21,000	-	21,000
CHAMPION REIT REIT	22,000	-	-	22,000
CHANG HWA COMMERCIAL BANK	8,560	171	-	8,731
CHAROEN POKPHAND FOOD FORGN FOREIGN SH THB1 A	18,200	-	-	18,200
CHAROEN POKPHAND INDONESIA PT IDR1	47,500	-	-	47,500
CHEIL INDUSTRIES INC	-	140	-	140
CHEIL INDUSTRIES INC	294	-	294	-
CHEIL WORLDWIDE INC	590	-	-	590
CHENG SHIN RUBBER IND CO LTD	10,350	-	-	10,350
CHENG UEI PRECISION INDUSTRY	3,000	-	-	3,000
CHEUNG KONG HOLDINGS LTD HKD5	8,000	-	1,000	7,000
CHEUNG KONG INFRASTRUCTURE	1,000	1,000	-	2,000
CHICONY ELECTRONICS CO LTD	4,040	20	-	4,060
CHINA AGRI INDUSTRIES HLDGS	14,000	-	-	14,000
CHINA AIRLINES LTD	12,000	-	-	12,000
CHINA BLUECHEMICAL LTD - H	12,000	-	-	12,000
CHINA CINDA ASSET MANAGEME - H	-	15,000	-	15,000
CHINA CITIC BANK CORP LTD - H	53,000	-	-	53,000
CHINA COAL ENERGY CO - H	24,000	-	-	24,000
CHINA COMMUNICATIONS CONST - H	25,000	-	-	25,000
CHINA COMMUNICATIONS SERVI - H	18,000	-	-	18,000
CHINA CONSTRUCTION BANK - H	456,000	-	36,000	420,000
CHINA COSCO HOLDINGS - H	13,000	-	-	13,000
CHINA DEVELOPMENT FINANCIAL	63,000	-	-	63,000
CHINA EASTERN AIRLINES CO - H	10,000	-	-	10,000
CHINA EVERBRIGHT BANK CO L - H	-	13,000	-	13,000
CHINA EVERBRIGHT INTL LTD	-	14,000	-	14,000
CHINA EVERBRIGHT LTD	6,000	-	-	6,000
CHINA FOODS LTD	6,000	-	-	6,000
CHINA GALAXY SECURITIES CO - H	-	7,500	-	7,500
CHINA GAS HOLDINGS LTD HKD1	10,000	-	-	10,000
CHINA HONGQIAO GROUP LTD	-	7,000	-	7,000
CHINA HUIZHAN DAIRY HOLDINGS	-	48,000	-	48,000
CHINA INTERNATIONAL MARINE - H	2,900	-	-	2,900
CHINA LIFE INSURANCE CO - H	46,000	-	2,000	44,000
CHINA LONGYUAN POWER GROUP - H	16,000	4,000	-	20,000
CHINA MENGNIU DAIRY CO	9,000	-	1,000	8,000

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2014

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
CHINA MERCHANTS BANK - H	31,067	-	3,000	28,067
CHINA MERCHANTS HLDGS INTL	6,000	-	-	6,000
CHINA MERCHANTS PROPERTY D B	1,000	500	-	1,500
CHINA MINSHENG BANKING - H	29,000	5,800	-	34,800
CHINA MOBILE LTD	31,500	-	1,500	30,000
CHINA MOTOR CORP	5,000	-	-	5,000
CHINA NATIONAL BUILDING MA - H	18,000	-	-	18,000
CHINA OILFIELD SERVICES - H	10,000	-	-	10,000
CHINA OVERSEAS LAND + INVEST	24,000	-	-	24,000
CHINA PACIFIC INSURANCE GR - H	12,800	2,200	-	15,000
CHINA PETROLEUM + CHEMICAL - H	151,200	-	-	151,200
CHINA RAILWAY CONSTRUCTION - H	10,500	-	-	10,500
CHINA RAILWAY GROUP LTD - H	22,000	-	-	22,000
CHINA RESOURCES CEMENT	12,000	-	-	12,000
CHINA RESOURCES ENTERPRISE	8,000	-	-	8,000
CHINA RESOURCES GAS GROUP LTD	2,000	2,000	-	4,000
CHINA RESOURCES LAND LTD	12,000	-	-	12,000
CHINA RESOURCES POWER HOLDIN	10,000	-	-	10,000
CHINA RONGSHENG HEAVY INDUST	19,000	-	-	19,000
CHINA SHENHUA ENERGY CO - H	22,000	-	1,500	20,500
CHINA SHIPPING CONTAINER - H	21,000	-	-	21,000
CHINA SHIPPING DEVELOPMENT - H	6,000	-	-	6,000
CHINA SOUTHERN AIRLINES CO - H	10,000	-	-	10,000
CHINA STATE CONSTRUCTION INT 5	10,000	-	-	10,000
CHINA STEEL CORP	73,730	1,474	-	75,204
CHINA TAIPING INSURANCE HOLD	4,600	966	-	5,566
CHINA TELECOM CORP LTD - H	98,000	-	-	98,000
CHINA TRAVEL INTL INV HK	26,000	-	-	26,000
CHINA UNICOM HONG KONG LTD	26,000	8,000	-	34,000
CHINA VANKE CO LTD - B	7,700	-	7,700	-
CHINA VANKE CO LTD - H	-	7,700	-	7,700
CHINA YURUN FOOD GROUP LTD	8,000	-	-	8,000
CHONGQING CHANGAN AUTOMOBIL - B	5,300	-	-	5,300
CHONGQING RURAL COMMERCIAL - H	14,000	-	-	14,000
CHOW TAI FOOK JEWELLERY GROU	5,600	-	-	5,600
CHUNGHWA TELECOM CO LTD	24,000	24,000	26,000	22,000
CIMB GROUP HOLDINGS BHD	22,300	7,600	-	29,900

**Vanguard FTSE Asia ex Japan Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

*For the year ended 31 December 2014*

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
CIMC ENRIC HOLDINGS LTD	-	2,000	-	2,000
CIPLA LTD	2,099	-	-	2,099
CITIC PACIFIC LTD HKD4	7,000	21,000	-	28,000
CITIC SECURITIES CO LTD - H	4,500	-	-	4,500
CITY DEVELOPMENTS LTD	4,000	-	-	4,000
CJ CHEILJEDANG CORP	51	-	-	51
CJ CORP	94	-	-	94
CJ KOREA EXPRESS CORP	63	-	-	63
CLP HOLDINGS LTD	7,500	1,000	-	8,500
CNOOC LTD	95,000	-	-	95,000
COAL INDIA LTD	4,129	-	-	4,129
COMFORTDELGRO CORP LTD	15,000	-	-	15,000
COMPAL ELECTRONICS	25,000	25,000	25,000	25,000
COSCO CORP SINGAPORE LTD	5,000	-	-	5,000
COSCO PACIFIC LTD	10,000	-	-	10,000
COUNTRY GARDEN HOLDINGS CO	21,000	27,066	15,000	33,066
COWAY CO LTD	351	-	-	351
CP ALL PCL FOREIGN FOREIGN SH THB1 A	26,500	-	-	26,500
CSG HOLDING CO LTD - B	5,200	-	-	5,200
CSPC PHARMACEUTICAL GROUP LT	-	18,000	8,000	10,000
CSR CORP LTD - H	11,000	-	-	11,000
CTBC FINANCIAL HOLDING CO LTD	63,130	16,335	-	79,465
DABUR INDIA LTD	-	1,236	-	1,236
DAELIM INDUSTRIAL CO LTD	155	-	-	155
DAEWOO ENGINEERING + CONSTR	1,070	-	-	1,070
DAEWOO INTERNATIONAL CORP	260	-	-	260
DAEWOO SECURITIES CO LTD	1,030	-	-	1,030
DAEWOO SHIPBUILDING + MARINE	530	-	-	530
DAH SING FINANCIAL HOLDINGS	-	800	-	800
DAISHIN SECURITIES CO LTD PF PREFERENCE	740	-	740	-
DATANG INTL POWER GEN CO - H	22,000	-	-	22,000
DAUM COMMUNICATIONS CORP	99	100	44	155
DAZHONG TRANSPORTATION GRP - B	8,700	-	-	8,700
DBS GROUP HOLDINGS LTD	10,000	-	-	10,000
DELTA ELECTRONICS INC	12,000	-	-	12,000
DELTA ELECTRONICS THAI FORGN FOREIGN SH THB1 A	4,000	-	-	4,000
DGB FINANCIAL GROUP INC	-	133	-	133

**Vanguard FTSE Asia ex Japan Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

*For the year ended 31 December 2014*

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
DGB FINANCIAL GROUP INC	640	-	-	640
DIGICOM BHD	23,100	-	-	23,100
DIVI S LABORATORIES LTD	-	156	-	156
DLF LTD	4,578	-	1,410	3,168
DMCI HOLDINGS INC	4,720	18,880	-	23,600
DONGBU INSURANCE CO LTD	320	-	-	320
DONGFANG ELECTRIC CORP LTD - H	1,800	-	-	1,800
DONGFENG MOTOR GRP CO LTD - H	16,000	-	-	16,000
DOOSAN CORP	61	-	-	61
DOOSAN HEAVY INDUSTRIES	230	-	-	230
DOOSAN INFRACORE CO LTD	470	280	-	750
DR REDDY S LABORATORIES	544	-	-	544
E MART CO LTD	133	-	16	117
ELECTRICITY GEN PUB CO FOR R FOREIGN SH THB1 A	2,400	-	900	1,500
EMPERADOR INC	-	13,700	-	13,700
ENERGY DEVELOPMENT CORP	62,900	-	-	62,900
ENN ENERGY HOLDINGS LTD	4,000	-	-	4,000
EPISTAR CORP	5,000	5,000	5,000	5,000
ESPRIT HOLDINGS LTD	11,000	-	-	11,000
ESUN FINANCIAL HOLDING CO	22,000	14,144	-	36,144
ETERNAL CHEMICAL CO LTD	12,000	270	3,000	9,270
EVA AIRWAYS CORP	-	1,325	-	1,325
EVA AIRWAYS CORP	9,000	-	-	9,000
EVERGRANDE REAL ESTATE GROUP	27,000	-	-	27,000
EVERGREEN MARINE CORP LTD	10,000	-	-	10,000
FAR EAST HORIZON LTD HKD1	9,000	-	-	9,000
FAR EASTERN NEW CENTURY CORP	21,420	428	-	21,848
FAR EASTONE TELECOMM CO LTD	11,000	11,000	14,000	8,000
FELDA GLOBAL VENTURES	12,600	-	-	12,600
FENG HSIN IRON + STEEL CO	6,000	-	-	6,000
FIH MOBILE LTD USD4	14,000	-	-	14,000
FIRST FINANCIAL HOLDING CO	26,625	11,863	-	38,488
FIRST PACIFIC CO	13,500	-	-	13,500
FORMOSA CHEMICALS + FIBRE	25,750	-	-	25,750
FORMOSA PETROCHEMICAL CORP	14,000	-	2,000	12,000
FORMOSA PLASTICS CORP	29,120	-	-	29,120
FORMOSA TAFFETA CO	9,000	-	-	9,000

**Vanguard FTSE Asia ex Japan Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

*For the year ended 31 December 2014*

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
FOSUN INTERNATIONAL	11,500	-	3,000	8,500
FOXCONN TECHNOLOGY CO LTD	6,300	315	-	6,615
FRANSHION PROPERTIES	24,000	-	-	24,000
FUBON FINANCIAL HOLDING CO	38,000	4,000	-	42,000
GAIL INDIA LTD	2,535	-	-	2,535
GALAXY ENTERTAINMENT GROUP L	13,000	-	2,000	11,000
GAMUDA BHD	11,500	-	-	11,500
GCL POLY ENERGY HOLDINGS LTD	44,000	14,000	-	58,000
GEELY AUTOMOBILE HOLDINGS LTD	25,000	-	-	25,000
GENTING BHD	12,700	-	-	12,700
GENTING MALAYSIA BHD	17,600	-	-	17,600
GENTING SINGAPORE PLC	35,000	-	-	35,000
GIANT MANUFACTURING	2,000	-	-	2,000
GLAXOSMITHKLINE CONSUMER HEA	-	51	-	51
GLAXOSMITHKLINE PHARMACEUTIC	-	83	-	83
GLENMARK PHARMACEUTICALS LTD	-	400	-	400
GLOBAL BRANDS GROUP HOLDING	-	34,000	-	34,000
GLOBAL LOGISTIC PROPERTIES L	17,000	-	-	17,000
GLOBAL MEDIACOM TBK PT	29,000	-	-	29,000
GLOBE TELECOM INC	235	-	-	235
GLOW ENERGY PCL FOREIGN FOREIGN SH THB1 A	3,500	-	-	3,500
GMR INFRASTRUCTURE LTD	-	10,061	-	10,061
GODREJ CONSUMER PRODUCTS LTD	829	-	-	829
GOLDEN AGRI RESOURCES LTD	42,000	-	-	42,000
GOLDEN EAGLE RETAIL GROUP	3,000	-	-	3,000
GOME ELECTRICAL APPLIANCES 5	68,000	-	-	68,000
GREAT EAGLE HOLDINGS LTD HKD5	2,000	-	-	2,000
GREAT WALL MOTOR COMPANY - H	6,000	-	-	6,000
GREENTOWN CHINA HOLDINGS	4,500	-	-	4,500
GS ENGINEERING + CONSTRUCT	160	201	-	361
GS HOLDINGS	286	-	-	286
GT CAPITAL HOLDINGS INC	-	280	-	280
GUANGDONG ELECTRIC POWER - B	12,800	-	6,300	6,500
GUANGDONG INVESTMENT LTD HKD5	14,000	-	-	14,000
GUANGSHEN RAILWAY CO LTD - H	10,000	-	-	10,000
GUANGZHOU AUTOMOBILE GROUP - H	12,000	-	-	12,000
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL	2,000	-	-	2,000

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2014

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
GUANGZHOU R+F PROPERTIES - H CNY25	5,600	-	-	5,600
GUDANG GARAM TBK PT	3,500	-	900	2,600
HAIER ELECTRONICS GROUP CO	5,000	-	-	5,000
HAITIAN INTERNATIONAL HLDGS	-	2,000	-	2,000
HAITONG SECURITIES CO LTD - H	7,600	-	-	7,600
HALLA VISTEON CLIMATE CONTRO	220	-	-	220
HANA FINANCIAL GROUP	1,640	-	-	1,640
HANERGY THIN FILM POWER GROU	-	38,000	-	38,000
HANG LUNG GROUP LTD	5,000	-	-	5,000
HANG LUNG PROPERTIES LTD	13,000	-	-	13,000
HANG SENG BANK LTD HKD5	5,500	-	600	4,900
HANJIN SHIPPING CO LTD	650	-	-	650
HANKOOK TIRE CO LTD	390	-	-	390
HANWHA CHEMICAL CORP	410	-	-	410
HANWHA CORPORATION	360	-	-	360
HANWHA LIFE INSURANCE CO LTD	1,340	-	-	1,340
HARBIN ELECTRIC CO LTD - H	4,000	-	-	4,000
HCL TECHNOLOGIES LTD	1,290	162	-	1,452
HDFC BANK LIMITED	7,837	-	1,443	6,394
HENDERSON LAND DEVELOPMENT	6,000	1,260	-	7,260
HENGAN INTL GROUP CO LTD	4,500	-	-	4,500
HERO MOTOCORP LTD	616	-	158	458
HINDALCO INDUSTRIES LTD	6,917	-	2,201	4,716
HINDUSTAN UNILEVER LTD	4,442	-	-	4,442
HITE JINRO CO LTD	230	-	-	230
HON HAI PRECISION INDUSTRY	71,500	8,220	5,000	74,720
HONG KONG + CHINA GAS	33,000	6,950	2,000	37,950
HONG KONG EXCHANGES + CLEAR	7,700	-	700	7,000
HONG LEONG BANK BERHAD	1,700	-	-	1,700
HONG LEONG FINANCIAL GROUP	1,800	-	-	1,800
HONGKONG LAND HOLDINGS LTD	7,000	-	-	7,000
HOPEWELL HIGHWAY INFRASTRUCT	12,000	200	-	12,200
HOPEWELL HOLDINGS LTD	4,000	4,000	4,000	4,000
HOPSON DEVELOPMENT HOLDINGS	4,000	-	-	4,000
HOTAI MOTOR COMPANY LTD	2,000	1,000	1,000	2,000
HOTEL SHILLA CO LTD	-	116	-	116
HOUSING DEVELOPMENT FINANCE	9,889	-	601	9,288

**Vanguard FTSE Asia ex Japan Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

*For the year ended 31 December 2014*

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
HTC CORP	5,000	-	-	5,000
HUA NAN FINANCIAL HOLDINGS C	24,150	10,724	-	34,874
HUABAO INTERNATIONAL HOLDING	12,000	-	-	12,000
HUADIAN ENERGY CO LTD - B	17,600	-	-	17,600
HUADIAN FUXIN ENERGY CORP - H	-	6,000	-	6,000
HUADIAN POWER INTL CORP - H	12,000	-	-	12,000
HUANENG POWER INTL INC - H	20,000	-	-	20,000
HUANENG RENEWABLES CORP - H	-	10,000	-	10,000
HUTCHISON PORT HOLDINGS TR U UNIT	31,000	-	-	31,000
HUTCHISON TELECOMM HONG KONG	16,000	-	10,000	6,000
HUTCHISON WHAMPOA LTD	14,000	-	2,000	12,000
HYOSUNG CORPORATION	152	-	-	152
HYSAN DEVELOPMENT CO HKD5	4,000	-	-	4,000
HYUNDAI DEPT STORE CO	98	-	-	98
HYUNDAI DEVELOPMENT CO ENGIN	370	-	-	370
HYUNDAI ENGINEERING + CONST	409	-	-	409
HYUNDAI GLOVIS CO LTD	91	-	-	91
HYUNDAI HEAVY INDUSTRIES	251	-	-	251
HYUNDAI HYSKO	170	218	340	48
HYUNDAI MARINE + FIRE INS CO	410	-	-	410
HYUNDAI MERCHANT MARINE	481	-	-	481
HYUNDAI MIPO DOCKYARD	58	-	-	58
HYUNDAI MOBIS CO LTD	414	-	56	358
HYUNDAI MOTOR CO	930	-	29	901
HYUNDAI SECURITIES CO	590	-	-	590
HYUNDAI STEEL CO	327	66	0	393
HYUNDAI WIA CORP	89	-	-	89
ICICI BANK LTD	3,742	-	3,742	-
ICICI BANK LTD	-	17,800	-	17,800
IDEA CELLULAR LTD	4,574	2,147	-	6,721
IDFC LTD	8,396	-	2,020	6,376
IHH HEALTHHCARE BHD	13,900	-	-	13,900
IJM CORP BHD	7,900	-	-	7,900
IND + COMM BK OF CHINA H	458,000	-	41,000	417,000
INDIAN OIL CORP LTD	-	971	-	971
INDO TAMBANGRAYA MEGAH TBK P	2,000	-	-	2,000
INDOCEMENT TUNGGAL PRAKARSA	8,000	-	-	8,000

**Vanguard FTSE Asia ex Japan Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

*For the year ended 31 December 2014*

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
INDOFOOD AGRI RESOURCES LTD	6,000	-	-	6,000
INDOFOOD CBP SUKSES MAKMUR T	8,500	-	-	8,500
INDOFOOD SUKSES MAKMUR TBK P	29,000	-	-	29,000
INDORAMA VENTURES FOREIGN FOREIGN SH THB1 A	6,600	-	-	6,600
INDOSAT TBK PT	8,500	-	-	8,500
INDUSIND BANK LTD	2,342	-	459	1,883
INDUSTRIAL BANK OF KOREA	630	355	-	985
INFOSYS LTD	2,918	2,851	67	5,702
INNER MONGOLIA EERDUOSI RE - B	3,100	-	3,100	-
INNER MONGOLIA YITAI COAL - B	500	5,300	-	5,800
INNOLUX CORP	39,000	62,681	49,000	52,681
INOTERA MEMORIES INC	-	15,000	-	15,000
INTL CONTAINER TERM SVCS INC	4,970	-	-	4,970
INTOUCH HOLDINGS PCL F	-	11,600	-	11,600
INVENTEC CO LTD	23,000	-	4,000	19,000
IOI CORPORATION BHD	19,900	-	-	19,900
IOI PROPERTIES GROUP SDN BHD	6,633	-	-	6,633
IRPC PCL FOREIGN FOREIGN SH THB1 A	91,000	-	-	91,000
ITC LTD	12,352	-	827	11,525
JAIPRAKASH ASSOCIATES LTD	6,542	-	-	6,542
JARDINE CYCLE + CARRIAGE LTD	1,000	600	1,000	600
JARDINE MATHESON HLDGS LTD USD25	1,200	-	-	1,200
JARDINE STRATEGIC HLDGS LTD USD5	1,500	-	500	1,000
JASA MARGA (PERSERO) TBK PT	13,000	-	-	13,000
JG SUMMIT HOLDINGS INC	-	10,500	-	10,500
JIANGLING MOTORS CORP LTD - B	1,000	-	-	1,000
JIANGSU EXPRESS CO LTD - H	8,000	-	-	8,000
JIANGXI COPPER CO LTD - H	5,000	4,000	-	9,000
JINDAL STEEL + POWER LTD	2,999	-	830	2,169
JINZHOU PORT CO LTD - B	9,000	-	-	9,000
JOHNSON ELECTRIC HOLDINGS	-	3,250	-	3,250
JOHNSON ELECTRIC HOLDINGS HKD125	13,000	-	13,000	-
JOLLIBEE FOODS CORPORATION	2,930	-	-	2,930
JSW STEEL LTD	925	-	226	699
KALBE FARMA TBK PT IDR1	129,500	-	-	129,500
KANGWON LAND INC	740	-	-	740
KASIKORNBANK PCL FOREIGN FOREIGN SH THB1 A	7,300	-	-	7,300

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2014

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
KB FINANCIAL GROUP INC	2,410	-	243	2,167
KCC CORP	32	-	-	32
KEPCO ENGINEERING + CONSTRU	59	-	-	59
KEPPEL CORP LTD	8,000	-	-	8,000
KEPPEL LAND LTD	5,000	-	-	5,000
KERRY LOGISTICS NETWORK LTD	1,750	3,000	-	4,750
KERRY PROPERTIES LTD	3,500	-	-	3,500
KIA MOTORS CORPORATION	1,482	-	-	1,482
KINGBOARD CHEMICAL HOLDINGS	3,500	-	-	3,500
KINGBOARD LAMINATES HOLDINGS	7,500	-	-	7,500
KINGSOFT CORP LTD	-	8,000	4,000	4,000
KOREA ELECTRIC POWER CORP	1,460	-	-	1,460
KOREA GAS CORPORATION	202	-	-	202
KOREA INVESTMENT HOLDINGS CO	240	-	-	240
KOREA ZINC CO LTD	56	-	-	56
KOREAN AIR LINES CO LTD	144	-	-	144
KOTAK MAHINDRA BANK LTD	2,120	-	-	2,120
KOWLOON DEVELOPMENT CO LTD	3,000	-	-	3,000
KRUNG THAI BANK PUB CO FOREI FOREIGN SH THB515 A	14,400	-	-	14,400
KT CORP	810	-	-	810
KT+G CORP	767	-	50	717
KUALA LUMPUR KEPONG BHD	3,600	-	-	3,600
KUMHO PETRO CHEMICAL CO LTD	106	-	-	106
KUNLUN ENERGY CO LTD HKD1	12,000	2,000	-	14,000
KWG PROPERTY HOLDING LTD	6,500	-	-	6,500
KYONGNAM BANK	-	175	0	175
L OCCITANE INTERNATIONAL SA EUR3	3,500	-	-	3,500
LAFARGE MALAYSIA BHD	3,800	-	-	3,800
LAND + HOUSES PUB CO FOR REG	-	17,000	-	17,000
LAND + HOUSES PUB CO LTD THB1 L	17,000	-	17,000	-
LARGAN PRECISION CO LTD	1,000	-	320	680
LARSEN + TOUBRO LTD	1,724	-	225	1,499
LEE + MAN PAPER MANUFACTURIN 5	10,000	-	-	10,000
LENOVO GROUP LTD 5	36,000	-	-	36,000
LG CHEM LTD	257	-	-	257
LG CORP	519	-	-	519
LG DISPLAY CO LTD	1,340	-	-	1,340

**Vanguard FTSE Asia ex Japan Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

*For the year ended 31 December 2014*

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
LG ELECTRONICS INC	639	-	-	639
LG HAUSYS LTD	48	-	-	48
LG HOUSEHOLD + HEALTDH CARE	58	-	-	58
LG UPLUS CORP	1,360	-	-	1,360
LI + FUNG LTD HKD125	34,000	34,000	34,000	34,000
LI NING CO LTD	-	4,500	-	4,500
LIFESTYLE INTL HLDGS LTD HKD5	3,000	-	-	3,000
LINK REIT REIT	14,000	-	-	14,000
LITE ON TECHNOLOGY CORP	14,069	70	-	14,139
LONGFOR PROPERTIES	6,000	-	-	6,000
LOTTE CHEMICAL CORP	83	-	-	83
LOTTE CHILSUNG BEVERAGE CO	6	-	3	3
LOTTE CONFECTIONERY CO LTD	6	-	-	6
LOTTE SHOPPING CO	67	-	-	67
LS CORP	94	-	-	94
LT GROUP INC	-	11,800	-	11,800
LUPIN LTD	904	-	-	904
M1 LTD	3,000	-	-	3,000
MACAU LEGEND DEVELOPMENT LTD	-	8,000	-	8,000
MACRONIX INTERNATIONAL	23,000	-	-	23,000
MAHINDRA + MAHINDRA FIN SECS	-	1,280	-	1,280
MAHINDRA + MAHINDRA LTD	2,184	-	224	1,960
MALAYAN BANKING BHD	28,700	-	2,000	26,700
MALAYSIA AIRPORTS HLDGS BHD	-	2,600	-	2,600
MALAYSIA MARINE AND HEAVY EN	7,500	-	3,200	4,300
MANDO CORP	-	35	1	34
MANDO CORP	67	99	134	32
MANILA ELECTRIC COMPANY	1,390	-	-	1,390
MARUTI SUZUKI INDIA LTD	639	-	118	521
MAXIS BHD	14,800	-	-	14,800
MEDIA NUSANTARA CITRA TBK PT	20,500	-	-	20,500
MEDIATEK INC	8,000	1,588	1,000	8,588
MEGA FINANCIAL HOLDING CO LTD	48,582	8,000	-	56,582
MELCO INTERNATIONAL DEVELOP HKD5	5,000	-	-	5,000
METALLURGICAL CORP OF CHIN - H	14,000	-	-	14,000
METROPOLITAN BANK + TRUST PHP2	4,043	1,990	-	6,033
MGM CHINA HOLDINGS LTD	4,400	-	-	4,400

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2014

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
MINOR INTERNATIONAL PCL FOR	-	5,800	-	5,800
MIRAE ASSET SECURITIES CO LTD	140	7	-	147
MISC BHD	-	6,800	-	6,800
MMC CORP BHD	4,100	-	-	4,100
MONGOLIAN MINING CORP	19,000	-	19,000	-
MOTHERSON SUMI SYSTEMS LTD	-	855	-	855
MSTAR SEMICONDUCTOR INC	2,000	-	2,000	-
MTR CORP	8,500	-	-	8,500
NAN YA PLASTICS CORP	38,380	-	7,000	31,380
NAVER CORP	165	-	11	154
NCISOFT CORPORATION	90	-	-	90
NEPTUNE ORIENT LINES LTD	5,000	-	-	5,000
NESTLE INDIA LTD	146	-	-	146
NEW CHINA LIFE INSURANCE C - H	2,300	1,300	-	3,600
NEW WORLD CHINA LAND LTD	18,000	-	-	18,000
NEW WORLD DEVELOPMENT	22,000	7,333	-	29,333
NHN ENTERTAINMENT CORP	75	-	-	75
NINE DRAGONS PAPER HOLDINGS	10,000	-	-	10,000
NMDC LTD	6,070	-	-	6,070
NOBLE GROUP LTD	21,000	-	-	21,000
NONGSHIM CO LTD	28	-	-	28
NOVATEK MICROELECTRONICS COR	3,000	-	-	3,000
NTPC LTD	13,698	-	3,253	10,445
NWS HOLDINGS LTD	9,000	-	-	9,000
OCI CO LTD	107	-	-	107
OIL + NATURAL GAS CORP LTD	12,695	-	-	12,695
OIL INDIA LTD	-	451	-	451
OLAM INTERNATIONAL LTD	9,000	-	9,000	-
ORACLE FINANCIAL SERVICES	-	77	-	77
ORIENT OVERSEAS INTL LTD	1,000	-	-	1,000
ORIENTAL UNION CHEMICAL	8,000	-	-	8,000
ORION CORP	24	-	-	24
OVERSEA CHINESE BANKING CORP	18,000	2,250	3,000	17,250
PARADISE CO LTD	-	179	-	179
PARKSON HOLDINGS BHD	3,800	469	-	4,269
PARKSON RETAIL GROUP LTD	7,500	-	-	7,500
PCCW LTD	30,000	-	7,000	23,000

**Vanguard FTSE Asia ex Japan Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

*For the year ended 31 December 2014*

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
PEGATRON CORP	10,000	-	-	10,000
PEOPLE S INSURANCE CO GROU - H	20,000	-	-	20,000
PERUSAHAAN GAS NEGARA PERSER	68,500	-	-	68,500
PETROCHINA CO LTD - H	128,000	-	-	128,000
PETRONAS CHEMICALS GROUP BHD	17,600	-	-	17,600
PETRONAS DAGANGAN BHD	3,100	-	1,700	1,400
PETRONAS GAS BHD	3,100	900	-	4,000
PHILIPPINE LONG DISTANCE TEL	525	-	-	525
PICC PROPERTY + CASUALTDY - H	16,000	1,440	-	17,440
PING AN INSURANCE GROUP CO - H	12,000	2,000	-	14,000
PIRAMAL ENTERPRISES LTD	-	427	-	427
POLY PROPERTY GROUP CO LTD HKD5	10,000	-	-	10,000
POSCO	438	-	36	402
POU CHEN	8,000	5,000	-	13,000
POWER ASSETS HOLDINGS LTD	6,000	1,000	-	7,000
POWER FINANCE CORPORATION	2,239	-	-	2,239
POWER GRID CORP OF INDIA LTD	8,951	-	-	8,951
PPB GROUP BERHAD	1,500	700	-	2,200
PRADA SPA	3,200	-	-	3,200
PRESIDENT CHAIN STORE CORP	4,000	4,000	5,000	3,000
PRESIDENT SECURITIES CORP	13,000	-	-	13,000
PTT EXPLORATION + PROD FOR FOREIGN SH THB1 A	8,100	-	-	8,100
PTT GLOBAL CHEMICAL PCL FOR FOREIGN SH THB1 A	9,100	-	-	9,100
PTT PCL/FOREIGN FOREIGN SH THB1 A	5,700	-	400	5,300
PUBLIC BANK BERHAD	-	17,420	-	17,420
PUBLIC BANK BHD FOREIGN MKT	5,900	-	5,900	-
PUNJAB NATIONAL BANK	-	1,695	-	1,695
QUANTA COMPUTER INC	11,000	4,000	-	15,000
RANBAXY LABORATORIES LTD	782	-	-	782
RATCHABURI ELEC GEN HODG FOR FOREIGN SH THB1 A	4,800	-	-	4,800
REALTDEK SEMICONDUCTOR CORP	3,030	-	-	3,030
RELIANCE CAPITAL LTD	1,681	-	659	1,022
RELIANCE COMMUNICATIONS LTD	4,126	-	-	4,126
RELIANCE INDUSTRIES LTD	9,746	-	-	9,746
RELIANCE INFRASTRUCTURE LTD	-	529	-	529
RELIANCE POWER LTD	-	4,322	-	4,322
RENHE COMMERCIAL HOLDINGS HKD1	60,000	30,000	-	90,000

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2014

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
RHB CAPITAL BHD	4,500	-	-	4,500
RURAL ELECTRIFICATION CORP	3,770	-	1,040	2,730
S 1 CORPORATION	173	-	45	128
S OIL CORPORATION KRW25	306	-	62	244
SAMSONITE INTERNATIONAL SA	9,300	-	-	9,300
SAMSUNG C+T CORP	722	-	-	722
SAMSUNG CARD CO	250	-	-	250
SAMSUNG ELECTRO MECHANICS CO	336	-	-	336
SAMSUNG ELECTRONICS CO LTD	649	-	25	624
SAMSUNG ENGINEERING CO LTD	206	-	-	206
SAMSUNG FINE CHEMICALS CO	136	-	-	136
SAMSUNG FIRE + MARINE INS	235	-	-	235
SAMSUNG HEAVY INDUSTRIES	1,030	486	486	1,030
SAMSUNG LIFE INSURANCE CO LTD	597	-	218	379
SAMSUNG SDI CO LTD PFD	205	130	0	335
SAMSUNG SDS CO LTD	-	160	-	160
SAMSUNG SECURITIES CO LTD	348	-	-	348
SAMSUNG TECHWIN CO LTD	235	-	-	235
SAN MIGUEL CORP	5,290	5,290	5,290	5,290
SANDS CHINA LTD	14,400	-	-	14,400
SAPURAKENCANA PETROLEUM BHD	24,600	-	-	24,600
SEMBCORP INDUSTRIES LTD	5,000	-	-	5,000
SEMBCORP MARINE LTD	5,000	-	-	5,000
SEMEN INDONESIA PERSERO TBK	18,000	-	-	18,000
SEMICONDUCTOR MANUFACTURING USD4	133,000	-	-	133,000
SESA STERLITE LTD	8,914	-	1,224	7,690
SH JINJIANG INTL HOTELS - B	3,300	-	-	3,300
SHANDONG CHENMING PAPER - B	9,300	-	-	9,300
SHANDONG WEIGAO GP MEDICAL - H CNY1	12,000	-	-	12,000
SHANGHAI CHLOR ALKALI CHEM - B	7,900	-	-	7,900
SHANGHAI ELECTRIC GRP CO L - H	16,000	-	-	16,000
SHANGHAI FOSUN PHARMACEUTI - H	-	1,500	-	1,500
SHANGHAI FRIENDSHIP GROUP - B	3,000	-	-	3,000
SHANGHAI INDUSTRIAL HLDG LTD	3,000	-	-	3,000
SHANGHAI JINQIAO EXPORT PR - B	3,200	-	-	3,200
SHANGHAI LUJIAZUI FIN+TRAD - B	3,800	-	-	3,800
SHANGHAI MECHANICAL AND EL - B	3,500	-	-	3,500

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2014

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
SHANGHAI PHARMACEUTICALS H	4,300	-	-	4,300
SHANGHAI ZHENHUA HEAVY IND - B	11,300	-	-	11,300
SHANGRI LA ASIA LTD	8,000	-	-	8,000
SHENZHEN CHIWAN WHARF HLDG - B	2,300	-	-	2,300
SHENZHEN INTL HOLDINGS	-	5,750	-	5,750
SHENZHEN INTL HOLDINGS	57,500	-	57,500	-
SHENZHEN INVESTMENT LTD	14,000	-	-	14,000
SHENZHOU INTERNATIONAL GROUP	3,000	-	-	3,000
SHIMAO PROPERTY HOLDINGS LTD	8,000	8,000	8,000	8,000
SHIN CORP PCL THB1 L	9,200	-	9,200	-
SHIN KONG FINANCIAL HOLDING	42,335	2,295	-	44,630
SHINHAN FINANCIAL GROUP LTD	2,860	-	122	2,738
SHINSEGAE CO LTD	42	-	-	42
SHOUGANG FUSHAN RESOURCES GR	18,000	-	-	18,000
SHRIRAM TRANSPORT FINANCE	1,353	-	334	1,019
SHUI ON LAND LTD USD25	17,500	-	-	17,500
SHUN TAK HOLDINGS LTD	14,000	-	-	14,000
SIA ENGINEERING CO LTD	2,000	-	-	2,000
SIAM CEMENT PUB CO FOR REG FOREIGN SH THB1 A	1,700	-	-	1,700
SIAM CITY CEMENT PCL FOR FOREIGN SH THB1 A	500	-	-	500
SIAM COMMERCIAL BANK FOREIGN FOREIGN SH THB1 A	8,900	-	-	8,900
SIEMENS LTD	-	321	-	321
SIHUAN PHARMACEUTICAL HLDGS	-	18,000	-	18,000
SILICONWARE PRECISION INDS	18,000	-	-	18,000
SIME DARBY BERHAD	20,500	-	-	20,500
SINGAPORE AIRLINES LTD	3,000	-	-	3,000
SINGAPORE EXCHANGE LTD	5,000	-	-	5,000
SINGAPORE POST LTD	17,000	-	14,000	3,000
SINGAPORE PRESS HOLDINGS LTD	3,000	4,000	-	7,000
SINGAPORE TECH ENGINEERING	10,000	-	-	10,000
SINGAPORE TELECOMMUNICATIONS	45,000	-	1,000	44,000
SINO BIOPHARMACEUTICAL	-	12,000	-	12,000
SINO LAND CO	16,000	-	-	16,000
SINO OCEAN LAND HOLDINGS HKD8	18,000	-	-	18,000
SINOFERT HOLDINGS LTD	14,000	-	-	14,000
SINOPAC FINANCIAL HOLDINGS	34,548	4,809	-	39,357
SINOPEC ENGINEERING GROUP - H	-	3,500	-	3,500

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2014

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
SINOPEC SHANGHAI PETROCHEM - H	24,000	-	-	24,000
SINOPHARM GROUP CO - H	4,400	-	-	4,400
SINOTRANS LIMITED - H	16,000	-	-	16,000
SJM HOLDINGS LTD	11,000	-	-	11,000
SK C+C CO LTD	157	-	40	117
SK HOLDINGS CO LTD	150	-	-	150
SK HYNIX INC	3,090	-	-	3,090
SK INNOVATION CO LTD	391	-	31	360
SK NETWORKS CO LTD KRW25	840	-	-	840
SK TELECOM	246	-	40	206
SKC CO LTD	120	-	-	120
SM INVESTMENTS CORP	1,775	-	-	1,775
SM PRIME HOLDINGS INC	39,200	-	-	39,200
SMRT CORP LTD	10,000	-	5,000	5,000
SOHO CHINA LTD	11,000	-	-	11,000
SP SETIA BHD MYR75	4,300	-	-	4,300
STARHUB LTD	4,000	-	-	4,000
STATE BANK OF INDIA	-	9,870	-	9,870
STATE BANK OF INDIA	1,121	-	1,121	-
STEEL AUTHORITY OF INDIA	-	3,289	-	3,289
SUN ART RETAIL GROUP LTD	14,500	-	-	14,500
SUN HUNG KAI PROPERTIES HKD5	9,000	-	-	9,000
SUN PHARMACEUTICAL INDUS	4,651	-	-	4,651
SUNTEC REIT REIT	15,000	45,000	45,000	15,000
SURYA CITRA MEDIA PT TBK	-	13,500	-	13,500
SWIRE PACIFIC LTD A HKD6	4,000	-	1,000	3,000
SWIRE PROPERTIES LTD	7,000	-	-	7,000
SYNNEX TECHNOLOGY INTL CORP	8,000	-	-	8,000
TAISHIN FINANCIAL HOLDING	23,959	16,655	-	40,614
TAIWAN CEMENT	20,000	-	-	20,000
TAIWAN COOPERATIVE FINANCIAL	13,520	11,949	-	25,469
TAIWAN FERTILIZER CO LTD	6,000	-	-	6,000
TAIWAN GLASS IND CORP	8,000	-	-	8,000
TAIWAN MOBILE CO LTD	11,000	-	2,000	9,000
TAIWAN SECOM	5,000	75	2,000	3,075
TAIWAN SEMICONDUCTOR MANUFAC	145,000	-	5,000	140,000
TAMBANG BATUBARA BUKIT ASAM	7,500	-	-	7,500

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2014

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
TATA CONSULTDANCY SVCS LTD	2,883	-	-	2,883
TATA MOTORS LTD	6,606	-	572	6,034
TATA POWER CO LTD	8,567	1,199	2,769	6,997
TATA STEEL LTD	2,179	-	616	1,563
TECH MAHINDRA LTD	399	140	-	539
TECHTRONIC INDUSTRIES CO	7,500	-	-	7,500
TECO ELECTRIC + MACHINERY	13,000	-	-	13,000
TELEKOM MALAYSIA BHD MYR7	8,200	-	-	8,200
TELEKOMUNIKASI INDONESIA PER	313,500	-	-	313,500
TELEVISION BROADCASTS LTD	2,600	-	600	2,000
TENAGA NASIONAL BHD	10,600	-	1,500	9,100
TENCENT HOLDINGS LTD	-	27,500	400	27,100
TENCENT HOLDINGS LTD	5,600	-	5,600	-
TEXWINCA HOLDINGS LTD	4,000	-	-	4,000
THAI OIL PCL FRGN FOREIGN SH THB1 A	7,000	-	-	7,000
THAI UNION FROZEN PROD FOREI FOREIGN SH THB1 A	3,800	-	-	3,800
TINGYI (CAYMAN ISLN) HLDG CO USD5	12,000	-	-	12,000
TITAN CO LTD	-	863	-	863
TMB BANK PUBLIC CORP FOREIGN FOREIGN SH THB95 A	88,800	68,100	-	156,900
TON YI INDUSTRIAL CORP	10,000	-	3,000	7,000
TOTAL ACCESS COMM FOREIGN	-	4,500	-	4,500
TOTAL ACCESS COMMUNICATION THB2 L	4,500	-	4,500	-
TPK HOLDING CO LTD	2,000	-	-	2,000
TRANSCEND INFORMATION INC	3,000	-	-	3,000
TRAVELSKY TECHNOLOGY LTD - H	8,000	-	-	8,000
TRUE CORP PCL FOREIGN	-	60,131	17,800	42,331
TSINGTAO BREWERY CO LTD - H	2,000	-	-	2,000
U MING MARINE TRANSPORT CORP	5,000	-	-	5,000
UEM SUNRISE BHD	7,200	-	-	7,200
ULDRATECH CEMENT LTD	620	-	121	499
UMW HOLDINGS BHD	3,900	-	-	3,900
UNI PRESIDENT CHINA HOLDINGS HKD1	9,000	1,800	-	10,800
UNI PRESIDENT ENTERPRISES CO	27,560	1,653	-	29,213
UNILEVER INDONESIA TBK PT IDR1	7,000	-	-	7,000
UNIMICRON TECHNOLOGY CORP	9,000	-	-	9,000
UNITECH LTD	-	10,371	-	10,371
UNITED BREWERIES LTD	439	-	-	439
UNITED CO RUSAL PLC	23,000	-	13,000	10,000
UNITED MICROELECTRONICS CORP	72,000	72,000	72,000	72,000
UNITED OVERSEAS BANK LTD	7,000	-	-	7,000
UNITED SPIRITS LTD	546	-	255	291
UNITED TRACTORS TBK PT IDR25	8,500	-	-	8,500
UNIVERSAL ROBINA CORP	6,220	-	-	6,220
UOL GROUP LTD	2,000	-	-	2,000

## Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2014

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
VALE INDONESIA TBK IDR25	17,500	-	-	17,500
VANGUARD INTERNATIONAL SEMICONDUCTOR	6,000	-	-	6,000
VENTURE CORP LTD	1,000	-	-	1,000
VTECH HOLDINGS LTD USD5	900	-	-	900
WALSIN LIHWA CORP	19,000	-	-	19,000
WAN HAI LINES LTD	7,000	-	-	7,000
WANT WANT CHINA HOLDINGS LTD	40,000	-	-	40,000
WATERLAND FINANCIAL HOLDINGS	25,750	592	26,342	-
WEICHAI POWER CO LTD H	3,000	-	-	3,000
WH GROUP LTD	-	9,500	-	9,500
WHARF HOLDINGS LTD	9,000	-	-	9,000
WHEELOCK + CO LTD HKD5	5,000	-	-	5,000
WILMAR INTERNATIONAL LTD	13,000	-	-	13,000
WING HANG BANK LTD	1,000	-	1,000	-
WING TAI HOLDINGS LTD	4,000	-	-	4,000
WIPRO LTD	3,112	-	-	3,112
WISTRON CORP	14,700	294	-	14,994
WOORI BANK	-	1,924	-	1,924
WOORI FINANCE HOLDINGS CO	1,800	3,724	5,524	-
WOORI INVESTMENT + SECURITIE	610	-	-	610
WUMART STORES INC - H	4,000	-	-	4,000
WYNN MACAU LTD HKD1	6,000	-	-	6,000
XINJIANG GOLDWIND SCI+TEC - H	4,600	-	-	4,600
XINYI GLASS HOLDINGS LTD	10,000	-	-	10,000
XINYI SOLAR HOLDINGS LTD	10,000	-	-	10,000
XL AXIATA TBK PT	11,500	-	-	11,500
YAGEO CORPORATION	14,000	-	14,000	-
YANG MING MARINE TRANSPORT	8,000	-	-	8,000
YANGZIJANG SHIPBUILDING	12,000	-	-	12,000
YANLORD LAND GROUP LTD	4,000	-	-	4,000
YANTAI CHANGYU PIONEER - B	1,500	-	-	1,500
YANZHOU COAL MINING CO - H	16,000	-	10,000	6,000
YES BANK LTD	1,218	-	-	1,218
YFY INC	19,000	-	-	19,000
YTL CORPORATION BERHAD	37,500	-	-	37,500
YTL POWER INTERNATIONAL BHD	26,900	1,345	-	28,245
YUANTA FINANCIAL HOLDING CO	52,000	1,300	-	53,300
YUE YUEN INDUSTRIAL HLDG	5,500	-	-	5,500
YUEXIU PROPERTY CO LTD	30,000	9,900	-	39,900
YUHAN CORPORATION	55	-	-	55
YULON MOTOR COMPANY	5,000	-	-	5,000
ZEE ENTERTAINMENT ENTERP	-	67,683	-	67,683
ZEE ENTERTAINMENT ENTERPRISE	3,223	-	-	3,223
ZHAOJIN MINING INDUSTRY - H	3,500	-	-	3,500

**Vanguard FTSE Asia ex Japan Index ETF**

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

*For the year ended 31 December 2014*

	Beginning holdings as at 1 January 2014	Additions	Disposals	Closing holding as at 31 December 2014
ZHEJIANG EXPRESSWAY CO - H	10,000	-	-	10,000
ZHONGSHENG GROUP HOLDINGS	3,000	-	-	3,000
ZHUZHOU CSR TIMES ELECTRIC - H	3,000	-	-	3,000
ZIJIN MINING GROUP CO LTD - H CNY1	30,000	-	-	30,000
ZOOMLION HEAVY INDUSTRY - H	7,000	-	-	7,000
ZTE CORP - H	3,800	-	-	3,800

## Vanguard FTSE Asia ex Japan Index ETF

### Performance record (Unaudited)

As at 31 December 2014

#### Net asset values

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
<b>At the end of financial year/period dated</b>		
31 December 2014	150,446,868	20.06
31 December 2013	146,250,150	19.50

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial year/period ended</b>		
31 December 2014	21.67	17.98
31 December 2013	20.15	17.34

#### Performance of the Sub-Fund

During the year ended 31 December 2014, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index increased by 5.50% (for the period from 10 May 2013 (date of inception) to 31 December 2013: decreased by 0.28%), while the net asset value per unit of the Sub-Fund increased by 5.18% (2013: decreased by 1.47%).

#### Total expense ratio

##### Financial year ended

31 December 2014	0.38%*
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\*The total expense ratio ("TER") is the sum of the anticipated charges to the Sub-Fund, including 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 TER will 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. The TER does not represent estimated tracking error.

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Austria 0.31%</b>			
ANDRITZ AG	77	33,013	0.05
ERSTE GROUP BANK AG	305	55,052	0.08
IMMOFINANZ AG	1,011	19,847	0.03
OMV AG	152	31,394	0.05
RAIFFEISEN BANK INTERNATIONA	125	14,703	0.02
STRABAG SE BR	15	2,558	0.00
VERBUND AG	71	10,190	0.01
VIENNA INSURANCE GROUP AG	39	13,570	0.02
VOESTALPINE AG	119	36,621	0.05
		<u>216,948</u>	<u>0.31</u>
<b>Belgium 1.93%</b>			
AGEAS	228	63,126	0.09
ANHEUSER BUSCH INBEV NV	894	787,399	1.12
BELGACOM SA	150	42,368	0.06
COLRUYT SA	74	26,713	0.04
DELHAIZE GROUP	108	61,243	0.09
GROUPE BRUXELLES LAMBERT SA	81	53,776	0.08
KBC GROEP NV	294	128,272	0.18
SOLVAY SA	60	63,284	0.09
TELENET GROUP HOLDING NV	53	23,094	0.03
UCB SA	121	71,759	0.10
UMICORE	116	36,253	0.05
		<u>1,357,287</u>	<u>1.93</u>
<b>Denmark 2.39%</b>			
AP MOELLER MAERSK A/S A	4	60,237	0.09
AP MOELLER MAERSK A/S B	8	124,708	0.18
CARLSBERG AS B	113	68,181	0.10
CHR HANSEN HOLDING A/S	96	33,184	0.05
COLOPLAST B	106	69,328	0.10
DANSKE BANK A/S	839	176,991	0.25
DSV A/S	188	44,587	0.06
H LUNDBECK A/S	62	9,594	0.01
JYSKE BANK REG	151	59,522	0.08
NOVO NORDISK A/S B	2,154	706,567	1.01
NOVOZYMES A/S B SHARES	248	81,194	0.11

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Denmark 2.39%</b>			
PANDORA A/S	131	83,285	0.12
ROCKWOOL INTL A/S B SHS	6	5,259	0.01
TDC A/S	860	51,186	0.07
TRYG A/S	25	21,707	0.03
VESTAS WIND SYSTEMS A/S	236	67,362	0.10
WILLIAM DEMANT HOLDING	22	12,980	0.02
		<u>1,675,872</u>	<u>2.39</u>
<b>Finland 1.35%</b>			
FORTUM OYJ	476	80,266	0.11
KESKO OYJ B SHS	73	20,674	0.03
KONE OYJ B	401	142,312	0.20
METSO OYJ	143	33,359	0.05
NESTE OIL OYJ	138	25,977	0.04
NOKIA OYJ	3,971	244,445	0.35
NOKIAN RENKAAT OYJ	141	26,846	0.04
ORION OYJ CLASS B	77	18,620	0.03
SAMPO OYJ A SHS	496	180,682	0.26
STORA ENSO OYJ R SHS	616	42,977	0.06
UPM KYMMENE OYJ	560	71,572	0.10
WARTSILA OYJ ABP	165	57,427	0.08
		<u>945,157</u>	<u>1.35</u>
<b>France 13.87%</b>			
ACCOR SA	184	64,472	0.09
ADP	42	39,510	0.06
AIR FRANCE KLM	162	12,107	0.02
AIR LIQUIDE	182	175,652	0.25
AIR LIQUIDE SA	181	174,687	0.25
AIRBUS GROUP NV	587	227,767	0.32
ALCATEL LUCENT	2,919	81,352	0.12
ALSTOM	229	57,719	0.08
ARKEMA	62	32,039	0.05
ATOS	80	49,771	0.07
AXA SA	2,005	361,331	0.51
BIOMERIEUX	15	12,068	0.02
BNP PARIBAS	1,036	478,885	0.68

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>France 13.87%</b>			
BOLLORE	600	21,226	0.03
BOUYGUES SA	190	53,452	0.08
BUREAU VERITAS SA	234	40,205	0.06
CAP GEMINI	156	87,071	0.12
CARREFOUR SA	618	146,719	0.21
CASINO GUICHARD PERRACHON	62	44,484	0.06
CHRISTIAN DIOR	54	72,411	0.10
CNP ASSURANCES	176	24,319	0.03
COMPAGNIE DE SAINT GOBAIN	471	155,708	0.22
CREDIT AGRICOLE	534	53,918	0.08
CREDIT AGRICOLE SA	533	53,817	0.08
DANONE	633	323,429	0.46
DASSAULT SYSTEMES SA	134	63,550	0.09
EDENRED	214	46,096	0.07
EDF	138	29,557	0.04
EIFFAGE	43	16,995	0.02
ELECTRICITE DE FRANCE SA	139	29,772	0.04
ESSILOR INTERNATIONAL	208	180,895	0.26
EULER HERMES GROUP	13	10,447	0.02
EURAZEO	41	22,395	0.03
EUTELSAT COMMUNICATIONS	138	34,698	0.05
FONCIERE DES REGIONS	36	25,944	0.04
GDF SUEZ	1,497	272,943	0.39
GECINA SA	64	62,158	0.09
GRUPE EUROTUNNEL SA REGR	493	49,500	0.07
HERMES INTERNATIONAL	46	127,251	0.18
ICADE	33	20,562	0.03
ILIAD SA	24	44,749	0.06
IMERYS SA	34	19,465	0.03
IPSEN	36	14,526	0.02
JC DECAUX SA	68	18,227	0.03
KERING	78	116,743	0.17
KLEPIERRE	103	34,534	0.05
L OREAL	146	190,845	0.27
L OREAL	124	162,088	0.23
LAFARGE	97	52,866	0.08
LAFARGE SA	97	52,866	0.08
LAGARDERE SCA	120	24,323	0.04

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>France 13.87%</b>			
LEGRAND SA	278	113,595	0.16
LVMH MOET HENNESSY LOUIS VUI	266	330,106	0.47
MICHELIN (CGDE)	199	140,557	0.20
NATIXIS	994	51,161	0.07
NUMERICABLE SFR	130	49,942	0.07
ORANGE	1,914	254,141	0.36
PERNOD RICARD SA	209	180,941	0.26
PEUGEOT SA	399	38,265	0.05
PUBLICIS GROUPE	217	121,443	0.17
REMY COINTREAU	25	12,987	0.02
RENAULT SA	218	123,824	0.18
REXEL SA	275	38,321	0.05
SAFRAN SA	277	133,214	0.19
SANOFI AVENTIS	1,260	894,569	1.27
SCHNEIDER ELECTRIC SE	673	382,768	0.55
SCOR SE	148	34,991	0.05
SEB	14	8,089	0.01
SEB SA	14	8,089	0.01
SES	318	88,671	0.13
SOCIETE BIC SA	28	28,863	0.04
SOCIETE GENERALE SA	757	248,552	0.35
SODEXO	96	73,211	0.10
STMICROELECTRONICS NV	670	38,980	0.06
SUEZ ENVIRONNEMENT CO	275	37,250	0.05
TECHNIP SA	113	52,398	0.07
TELEVISION FRANCAISE (T.F.1)	110	13,130	0.02
THALES SA	105	44,333	0.06
TOTAL SA	2,284	911,310	1.30
VALEO SA	79	76,800	0.11
VALLOUREC SA	124	26,472	0.04
VEOLIA ENVIRONNEMENT	453	62,721	0.09
VINCI SA	500	213,527	0.30
VIVENDI SA	1,349	261,908	0.37
WENDEL	33	28,780	0.04
ZODIAC AEROSPACE	200	52,380	0.07
		<u>9,744,403</u>	<u>13.87</u>

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>Germany 13.66%</b>			
ADIDAS AG	221	119,493	0.17
ALLIANZ SE REG	507	653,452	0.93
AXEL SPRINGER SE	44	20,677	0.03
BASF SE	1,039	681,311	0.97
BAYER AG REG	902	956,449	1.36
BAYERISCHE MOTOREN WERKE AG	346	291,463	0.42
BEIERSDORF AG	106	67,061	0.10
BILFINGER SE	42	18,269	0.03
BRENNTAG AG	165	72,012	0.10
CELESIO AG	50	12,537	0.02
COMMERZBANK AG	1,005	103,549	0.15
CONTINENTAL AG	115	189,442	0.27
DAIMLER AG REGISTERED SHARES	1,078	697,679	0.99
DEUTSCHE BANK AG REGISTERED	1,570	368,092	0.52
DEUTSCHE BOERSE AG	194	107,807	0.15
DEUTSCHE LUFTHANSA REG	244	31,666	0.05
DEUTSCHE POST AG REG	1,007	255,560	0.36
DEUTSCHE TELEKOM AG REG	3,423	425,598	0.61
DEUTSCHE WOHNEN AG BR	304	55,855	0.08
E.ON SE	1,944	258,946	0.37
EVONIK INDUSTRIES AG	70	17,817	0.03
FIELMANN AG	26	13,797	0.02
FRAPORT AG FRANKFURT AIRPORT	41	18,483	0.03
FRESENIUS MEDICAL CARE AG +	229	132,908	0.19
FRESENIUS SE + CO KGAA	417	168,886	0.24
FUCHS PETROLUB SE	33	9,829	0.01
FUCHS PETROLUB SE PREF	78	24,370	0.04
GEA GROUP AG	187	64,224	0.09
HANNOVER RUECK SE	64	45,024	0.06
HEIDELBERGCEMENT AG	149	82,227	0.12
HENKEL AG + CO KGAA	121	91,334	0.13
HENKEL AG + CO KGAA VORZUG	186	156,072	0.22
HOCHTIEF AG	28	15,376	0.02
HUGO BOSS AG ORD	59	56,305	0.08
INFINEON TECHNOLOGIES AG	1,187	98,520	0.14
K S AG REG	204	43,866	0.06
KABEL DEUTSCHLAND HOLDING AG	23	24,259	0.03
LANXESS AG	89	32,116	0.05

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Germany 13.66%</b>			
LINDE AG	197	285,054	0.41
MAN SE	36	31,133	0.04
MERCK KGAA	136	100,079	0.14
METRO AG	142	33,725	0.05
MTU AERO ENGINES AG	78	52,816	0.08
MUENCHENER RUECKVER AG REG	169	262,856	0.37
OSRAM LICHT AG	90	27,667	0.04
PORSCHE AUTOMOBIL HLDG PRF	162	102,095	0.15
PROSIEBEN SAT.1 MEDIA AG REG	227	74,192	0.11
PUMA SE	2	3,238	0.00
QIAGEN N.V.	248	45,054	0.06
RTL GROUP	32	23,758	0.03
RWE AG	516	124,198	0.18
SAP SE	948	518,269	0.74
SIEMENS AG REG	847	745,129	1.06
SOFTWARE AG	63	11,942	0.02
SUEDZUCKER AG	83	9,319	0.01
SYMRISE AG	119	55,979	0.08
TALANX AG	39	9,248	0.01
TELEFONICA DEUTSCHLAND HOLDI	754	31,231	0.04
THYSSENKRUPP AG	453	90,373	0.13
TUI AG DI	182	23,568	0.03
UNITED INTERNET AG REG SHARE	119	41,858	0.06
VOLKSWAGEN AG	28	47,320	0.07
VOLKSWAGEN AG PREF	171	296,294	0.42
WACKER CHEMIE AG	16	13,670	0.02
WIRECARD AG	148	50,629	0.07
		<u>9,593,025</u>	<u>13.66</u>
<b>Greece 0.14%</b>			
ALPHA BANK A.E.	4,042	17,751	0.03
HELLENIC TELECOMMUN ORGANIZA	260	22,202	0.03
NATIONAL BANK OF GREECE	1,608	22,181	0.03
OPAP SA	188	15,701	0.02
PIRAEUS BANK S.A	2,128	18,171	0.03
		<u>96,006</u>	<u>0.14</u>

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Ireland 0.35%</b>			
BANK OF IRELAND	29,230	85,852	0.12
KERRY GROUP PLC A	188	100,680	0.14
SMURFIT KAPPA GROUP PLC	339	<u>59,486</u>	<u>0.09</u>
		<u>246,018</u>	<u>0.35</u>
<b>Italy 3.46%</b>			
ASSICURAZIONI GENERALI	1,329	212,007	0.30
ATLANTIA SPA	422	76,546	0.11
BANCA MONTE DEI PASCHI SIENA	4,052	17,871	0.03
BANCO POPOLARE SC	366	34,551	0.05
BUZZI UNICEM SPA	76	7,495	0.01
CNH INDUSTRIAL NV	971	61,048	0.09
DAVIDE CAMPARI MILANO SPA	301	14,574	0.02
ENEL GREEN POWER SPA	1,633	26,571	0.04
ENEL SPA	6,879	238,580	0.34
ENI SPA	2,609	355,237	0.51
EXOR SPA	105	33,539	0.05
FIAT CHRYSLER AUTOMOBILES NV	907	81,706	0.12
FINMECCANICA SPA	405	29,396	0.04
GTECH SPA	69	11,972	0.02
INTESA SANPAOLO	12,521	284,570	0.40
LUXOTTICA GROUP SPA	182	77,707	0.11
MEDIASET SPA	705	22,757	0.03
MEDIOBANCA SPA	518	32,908	0.05
MEDIOLANUM SPA	268	13,304	0.02
PARMALAT SPA	317	7,109	0.01
PIRELLI + C.	354	37,238	0.05
PRYSMIAN SPA	223	31,703	0.04
SAIPEM SPA	265	21,796	0.03
SALVATORE FERRAGAMO SPA	48	9,193	0.01
SNAM SPA	2,229	85,757	0.12
TELECOM ITALIA RSP	6,335	41,226	0.06
TELECOM ITALIA SPA	11,121	92,043	0.13
TENARIS SA	497	58,110	0.08
TERNA SPA	1,533	54,089	0.08
UBI BANCA SCPA	923	51,621	0.07
UNICREDIT SPA	5,785	289,611	0.41

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Italy 3.46%</b>			
UNIPOLSAI SPA	936	<u>19,622</u>	<u>0.03</u>
		<u>2,431,457</u>	<u>3.46</u>
<b>Netherlands 4.38%</b>			
AEGON NV	2,033	119,404	0.17
AKZO NOBEL	252	136,325	0.19
ALTICE SA	95	58,177	0.08
ARCELORMITTAL	1,063	90,652	0.13
ASML HOLDING NV	353	296,466	0.42
BOSKALIS WESTMINSTER	80	34,119	0.05
CORIO NV	70	26,688	0.04
FUGRO NV CVA	83	13,443	0.02
GEMALTO	84	53,545	0.08
HEINEKEN HOLDING NV	105	51,166	0.07
HEINEKEN NV	247	136,634	0.19
ING GROEP NV CVA	4,099	416,566	0.59
KONINKLIJKE AHOLD NV	1,002	138,734	0.20
KONINKLIJKE DSM NV	185	87,911	0.13
KONINKLIJKE KPN NV	3,307	81,552	0.12
KONINKLIJKE PHILIPS NV	1,127	255,398	0.36
OCI NV	88	23,857	0.03
RANDSTAD HOLDING NV	112	42,102	0.06
REED ELSEVIER NV	673	125,295	0.18
SBM OFFSHORE NV	194	17,806	0.03
TNT EXPRESS NV	489	25,426	0.04
UNIBAIL RODAMCO SE	103	205,725	0.29
UNILEVER NV CVA	1,750	536,000	0.76
VOPAK	71	28,705	0.04
WOLTERS KLUWER	314	<u>74,694</u>	<u>0.11</u>
		<u>3,076,390</u>	<u>4.38</u>
<b>Norway 1.01%</b>			
AKASTOR ASA	158	3,530	0.00
AKER SOLUTIONS ASA	158	6,790	0.01
DNB ASA	1,143	130,872	0.19
GJENSIDIGE FORSIKRING ASA	177	22,335	0.03
MARINE HARVEST	211	22,457	0.03

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Norway 1.01%</b>			
NORSK HYDRO ASA	1,416	62,157	0.09
ORKLA ASA	829	43,859	0.06
SCHIBSTED ASA	85	41,646	0.06
SEADRILL LTD	374	33,442	0.05
STATOIL ASA	1,014	137,602	0.20
SUBSEA 7 SA	297	23,516	0.03
TELENOR ASA	807	126,456	0.18
YARA INTERNATIONAL ASA	166	<u>57,313</u>	<u>0.08</u>
		<u>711,975</u>	<u>1.01</u>
<b>Portugal 0.24%</b>			
BANCO COMERCIAL PORTUGUES R	36,270	22,361	0.03
EDP ENERGIAS DE PORTUGAL SA	2,693	81,320	0.12
EDP RENOVAVEIS SA	206	10,446	0.01
GALP ENERGIA SGPS SA	398	31,488	0.04
JERONIMO MARTINS	258	20,179	0.03
PORTUGAL TELECOM SGPS SA REG	582	<u>4,719</u>	<u>0.01</u>
		<u>170,513</u>	<u>0.24</u>
<b>Spain 5.30%</b>			
ABERTIS INFRAESTRUCTURAS SA	414	63,829	0.09
ACCIONA SA	28	14,766	0.02
ACERINOX SA	86	10,092	0.01
ACS ACTIVIDADES CONS Y SERV	187	50,835	0.07
AMADEUS IT HOLDING SA A SHS	525	162,992	0.23
BANCO BILBAO VIZCAYA ARGENTA	6,490	478,313	0.68
BANCO DE SABADELL SA	3,731	77,199	0.11
BANCO POPULAR ESPANOL	1,545	60,311	0.09
BANCO SANTANDER SA	14,153	929,127	1.32
BANKIA SA	4,889	56,796	0.08
BANKINTER SA	739	46,469	0.07
BBVA RTS	6,490	4,811	0.01
CAIXABANK S.A	1,848	75,625	0.11
CORPORACION FINANCIERA ALBA	17	6,477	0.01
DISTRIBUIDORA INTERNACIONAL	620	32,738	0.05
ENAGAS SA	220	54,057	0.08
ENDESA SA	429	66,624	0.09

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Spain 5.30%</b>			
FERROVIAL SA	447	68,895	0.10
GAS NATURAL SDG SA	326	63,660	0.09
GRIFOLS SA	175	54,388	0.08
IBERDROLA SA	5,651	296,796	0.42
INDITEX	1,120	249,135	0.35
MAPFRE SA	1,041	27,479	0.04
MEDIASET ESPANA COMUNICACION	180	17,642	0.03
RED ELECTRICA CORPORACION SA	116	79,690	0.11
REPSOL SA	1,127	164,396	0.23
REPSOL SA	1,127	4,833	0.01
TELEFONICA SA	4,397	491,824	0.70
ZARDOYA OTIS SA	176	15,194	0.02
		<u>3,724,993</u>	<u>5.30</u>
<b>Sweden 4.60%</b>			
ALFA LAVAL AB	329	48,333	0.07
ASSA ABLOY AB B	331	136,011	0.19
ATLAS COPCO AB A SHS	666	144,091	0.21
ATLAS COPCO AB B SHS	400	79,607	0.11
BOLIDEN AB	290	36,054	0.05
ELECTROLUX AB SER B	237	53,717	0.08
ELEKTA AB B SHS	375	29,607	0.04
ERICSSON LM B SHS	3,158	295,164	0.42
GETINGE AB B SHS	193	33,994	0.05
HENNES + MAURITZ AB B SHS	1,004	323,837	0.46
HEXAGON AB B SHS	269	64,488	0.09
HOLMEN AB B SHARES	50	13,180	0.02
HUSQVARNA AB B SHS	392	22,426	0.03
INDUSTRIVARDEN AB A SHS	179	25,322	0.04
INDUSTRIVARDEN AB C SHS	170	22,920	0.03
INVESTMENT AB KINNEVIK B SHS	216	54,628	0.08
INVESTOR AB B SHS	497	140,169	0.20
LUNDIN PETROLEUM AB	208	23,160	0.03
MEDA AB A SHS	205	22,846	0.03
MELKER SCHORLING AB	8	2,975	0.01
MODERN TIMES GROUP B SHS	56	13,802	0.02
NORDEA BANK AB	3,379	304,271	0.43
RATOS AB B SHS	209	9,745	0.01

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Sweden 4.60%</b>			
SANDVIK AB	1,143	86,506	0.12
SECURITAS AB B SHS	339	31,718	0.05
SKANDINAVISKA ENSKILDA BAN A	1,563	154,138	0.22
SKANSKA AB B SHS	382	63,536	0.09
SKF AB B SHARES	442	72,202	0.10
SVENSKA CELLULOOSA AB SCA B	617	103,234	0.15
SVENSKA HANDELSBANKEN A SHS	514	186,666	0.27
SWEDBANK AB A SHARES	1,146	221,942	0.32
SWEDISH MATCH AB	214	51,896	0.07
TELE2 AB B SHS	328	30,852	0.05
TELIASONERA AB	2,294	114,534	0.16
TRELLEBORG AB B SHS	599	78,327	0.11
VOLVO AB B SHS	1,620	135,927	0.19
		<u>3,231,825</u>	<u>4.60</u>
<b>Switzerland 14.09%</b>			
ABB LTD REG	2,453	404,709	0.58
ACTELION LTD REG	107	96,284	0.14
ADECCO SA REG	187	100,481	0.14
ARYZTA AG	90	54,049	0.08
BALOISE HOLDING AG REG	50	49,870	0.07
BANQUE CANTONALE VAUDOIS REG	4	16,826	0.02
BARRY CALLEBAUT AG REG	2	15,952	0.02
CHOCOLADEFABRIKEN LINDT PC	2	76,983	0.11
CIE FINANCIERE RICHEMON REG	595	412,354	0.59
CLARIANT AG REG	291	37,973	0.05
CREDIT SUISSE GROUP AG REG	1,698	332,357	0.47
DKSH HOLDING LTD	28	16,608	0.02
DUFROY AG REG	50	58,143	0.08
EMS CHEMIE HOLDING AG REG	8	25,208	0.04
GALENICA AG REG	5	30,905	0.04
GAM HOLDING AG	168	23,601	0.03
GEBERIT AG REG	40	105,640	0.15
GIVAUDAN REG	10	139,933	0.20
HOLCIM LTD REG	242	134,756	0.19
JULIUS BAER GROUP LTD	234	83,660	0.12
KUEHNE + NAGEL INTL AG REG	53	55,965	0.08
LONZA GROUP AG REG	56	49,037	0.07

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Switzerland 14.09%</b>			
NESTLE SA REG	3,459	1,969,318	2.80
NOVARTIS AG REG	2,539	1,829,951	2.61
PARGESA HOLDING SA BR	32	19,243	0.03
PARTNERS GROUP HOLDING AG	19	42,928	0.06
PSP SWISS PROPERTY AG REG	41	27,454	0.04
ROCHE HOLDING AG GENUSSSCHEIN	765	1,611,403	2.29
SCHINDLER HOLDING AG REG	18	20,032	0.03
SCHINDLER HOLDING PART CERT	53	59,563	0.09
SGS SA REG	5	79,800	0.11
SIKA AG BR	2	45,828	0.07
SONOVA HOLDING AG REG	70	80,253	0.11
SULZER AG REG	25	20,682	0.03
SWATCH GROUP AG/THE BR	33	114,402	0.16
SWATCH GROUP AG/THE REG	45	30,203	0.04
SWISS LIFE HOLDING AG REG	31	57,194	0.08
SWISS PRIME SITE REG	60	34,183	0.05
SWISS RE AG	395	257,871	0.37
SWISSCOM AG REG	25	101,945	0.15
SYNGENTA AG REG	97	242,249	0.35
TRANSOCEAN LTD	369	52,874	0.08
UBS GROUP AG	3,743	499,231	0.71
ZURICH INSURANCE GROUP AG	156	379,491	0.54
		9,897,392	14.09
<b>United Kingdom 32.28%</b>			
3I GROUP PLC	1,010	54,981	0.08
ABERDEEN ASSET MGMT PLC	998	52,156	0.07
ADMIRAL GROUP PLC	206	32,930	0.05
AGGREKO PLC	254	46,192	0.07
AMEC FOSTER WHEELER PLC	315	32,490	0.05
ANGLO AMERICAN PLC	1,386	201,194	0.29
ANTOFAGASTA PLC	371	33,758	0.05
ARM HOLDINGS PLC	1,478	177,822	0.25
ASHMORE GROUP PLC	402	13,610	0.02
ASHTED GROUP PLC	536	74,663	0.11
ASSOCIATED BRITISH FOODS PLC	369	140,682	0.20
ASTRAZENECA PLC	1,378	759,057	1.08
AVIVA PLC	3,127	183,194	0.26

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>United Kingdom 32.28%</b>			
BABCOCK INTL GROUP PLC	529	67,675	0.10
BAE SYSTEMS PLC	3,390	193,478	0.28
BARCLAYS PLC	18,492	544,468	0.77
BARRATT DEVELOPMENTS PLC	1,027	58,490	0.08
BERKELEY GROUP HOLDINGS	132	39,584	0.06
BG GROUP PLC	3,609	377,478	0.54
BHP BILLITON PLC	2,240	376,082	0.54
BP PLC	19,636	975,852	1.39
BRITISH AMERICAN TOBACCO PLC	2,005	848,539	1.21
BRITISH LAND CO PLC	1,051	98,744	0.14
BT GROUP PLC	9,011	437,469	0.62
BUNZL PLC	355	75,721	0.11
BURBERRY GROUP PLC	468	92,580	0.13
CAPITA PLC	705	92,152	0.13
CARNIVAL PLC	195	68,827	0.10
CENTRICA PLC	5,402	182,242	0.26
COBHAM PLC	1,143	44,766	0.06
COCA COLA HBC AG CDI	208	30,885	0.04
COMPASS GROUP PLC	1,794	238,836	0.34
CRH PLC	980	182,963	0.26
CRODA INTERNATIONAL PLC	143	46,029	0.07
DAILY MAIL+GENERAL TST A NV	282	28,114	0.04
DCC PLC	129	55,421	0.08
DIAGEO PLC	2,787	622,939	0.89
DIRECT LINE INSURANCE GROUP	1,594	56,146	0.08
DRAX GROUP PLC	425	23,670	0.03
EASYJET PLC	230	46,472	0.07
EXPERIAN PLC	1,071	140,899	0.20
FRESNILLO PLC	180	16,672	0.02
FRIENDS LIFE GROUP LTD	1,435	63,542	0.09
G4S PLC	1,669	56,083	0.08
GKN PLC	1,730	71,960	0.10
GLAXOSMITHKLINE PLC	5,314	884,156	1.26
GLENCORE PLC	12,319	445,087	0.63
HAMMERSON PLC	743	54,354	0.08
HARGREAVES LANSDOWN PLC	228	27,900	0.04
HIKMA PHARMACEUTICALS PLC	118	28,237	0.04
HSBC HOLDINGS PLC	20,894	1,537,598	2.19

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>United Kingdom 32.28%</b>			
ICAP PLC	564	30,853	0.04
IMI PLC	288	43,983	0.06
IMPERIAL TOBACCO GROUP PLC	1,025	351,495	0.50
INDIVIOR PLC	684	12,357	0.02
INFORMA PLC	633	36,035	0.05
INMARSAT PLC	454	43,890	0.06
INTERCONTINENTAL HOTELS GROU	255	80,014	0.11
INTERTEK GROUP PLC	172	48,542	0.07
INTL CONSOLIDATED AIRLINE DI	1,072	63,010	0.09
INTU PROPERTIES PLC	927	37,438	0.05
INVESTEC PLC	541	35,423	0.05
ITV PLC	3,956	102,941	0.15
JOHNSON MATTHEY PLC	217	89,134	0.13
KINGFISHER PLC	2,510	103,343	0.15
LAND SECURITIES GROUP PLC	828	115,838	0.16
LEGAL + GENERAL GROUP PLC	6,203	186,463	0.27
LLOYDS BANKING GROUP PLC	57,413	526,360	0.75
LONDON STOCK EXCHANGE GROUP	365	98,024	0.14
MARKS + SPENCER GROUP PLC	1,734	100,390	0.14
MEGGITT PLC	840	52,715	0.07
MELROSE INDUSTRIES PLC	1,126	36,326	0.05
MERLIN ENTERTAINME	666	32,100	0.05
MONDI PLC	390	49,516	0.07
NATIONAL GRID PLC	4,189	465,039	0.66
NEXT PLC	159	131,121	0.19
OLD MUTUAL PLC	5,155	118,744	0.17
PEARSON PLC	861	123,891	0.18
PERSIMMON PLC	319	60,868	0.09
PETROFAC LTD	274	23,291	0.03
POLYMETAL INTERNATIONAL PLC	213	14,835	0.02
POLYUS GOLD INTERNATIONAL LT	702	15,385	0.02
PROVIDENT FINANCIAL PLC	215	64,005	0.09
PRUDENTIAL PLC	2,916	526,072	0.75
RANDGOLD RESOURCES LTD	98	51,903	0.07
RECKITT BENCKISER GROUP PLC	684	430,906	0.61
REED ELSEVIER PLC	1,234	164,133	0.23
RENTOKIL INITIAL PLC	1,978	29,012	0.04
REXAM PLC	746	40,935	0.06

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>United Kingdom 32.28%</b>			
RIO TINTO PLC	1,323	479,922	0.68
ROLLS ROYCE HOLDINGS PLC	1,984	208,713	0.30
ROYAL BANK OF SCOTLAND GROUP	2,220	105,872	0.15
ROYAL DUTCH SHELL PLC A SHS	4,308	1,121,785	1.60
ROYAL DUTCH SHELL PLC B SHS	2,696	727,944	1.04
ROYAL MAIL PLC	494	25,679	0.04
RSA INSURANCE GROUP PLC	1,068	56,176	0.08
SABMILLER PLC	1,002	407,217	0.58
SAGE GROUP PLC/THE	1,173	66,053	0.09
SAINSBURY (J) PLC	1,491	44,477	0.06
SCHRODERS PLC	119	38,649	0.05
SCHRODERS PLC NON VOTING	47	11,792	0.02
SEGRO PLC	781	34,970	0.05
SERCO GROUP PLC	584	11,348	0.02
SEVERN TRENT PLC	258	62,581	0.09
SHIRE PLC	623	341,478	0.49
SKY PLC	1,251	135,990	0.19
SMITH + NEPHEW PLC	948	136,180	0.19
SMITHS GROUP PLC	416	55,231	0.08
SPORTS DIRECT INTERNATIONAL	222	19,086	0.03
SSE PLC	1,021	200,247	0.28
ST JAMES S PLACE PLC	533	52,494	0.07
STANDARD CHARTERED PLC	2,283	265,841	0.38
STANDARD LIFE PLC	2,486	120,270	0.17
TALKTALK TELECOM GROUP	569	20,923	0.03
TATE + LYLE PLC	500	36,457	0.05
TAYLOR WIMPEY PLC	3,402	56,686	0.08
TESCO PLC	8,529	194,917	0.28
TRAVIS PERKINS PLC	261	58,606	0.08
TUI AG NEW	214	26,679	0.04
TULLOW OIL PLC	956	47,846	0.07
UNILEVER PLC	1,280	406,747	0.58
UNITED UTILITIES GROUP PLC	741	82,073	0.12
VEDANTA RESOURCES PLC	109	7,572	0.01
VODAFONE GROUP PLC	29,218	786,615	1.12
WEIR GROUP PLC/THE	225	50,359	0.07
WHITBREAD PLC	191	110,164	0.16
WILLIAM HILL PLC	921	40,370	0.06

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>United Kingdom 32.28%</b>			
WM MORRISON SUPERMARKETS	2,314	51,540	0.07
WOLSELEY PLC	279	124,351	0.18
WOOD GROUP (JOHN) PLC	382	27,553	0.04
WPP PLC	1,426	<u>231,916</u>	<u>0.33</u>
		<u>22,662,538</u>	<u>32.28</u>
Total Listed Equities		<u>69,781,799</u>	<u>99.36</u>
Foreign currency contracts		<u>(1,865)</u>	<u>-</u>
Total Investments		<u>69,779,934</u>	<u>99.36</u>
Total investments, at cost		<u>79,742,017</u>	

## Vanguard FTSE Developed Europe Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

#### Portfolio of investments

(a) By asset class	Fair value at 31 December 2014	Percentage of total net assets at 31 December 2014
	HK\$	(%)
Total Listed Equities	<u>69,781,799</u>	<u>99.36</u>
(b) By Industry		
Consumer discretionary	7,931,437	11.29
Consumer staples	9,178,484	13.07
Energy	5,327,709	7.59
Financials	14,953,553	21.29
Health care	9,406,955	13.39
Industrials	8,025,627	11.43
Information technology	2,338,430	3.33
Materials	5,525,734	7.87
Real estate	854,296	1.22
Telecommunication services	3,245,522	4.62
Utilities	<u>2,994,052</u>	<u>4.26</u>
	<u>69,781,799</u>	<u>99.36</u>
Top Ten holdings		
NESTLE SA REG	1,969,318	2.80
NOVARTIS AG REG	1,829,951	2.61
ROCHE HOLDING AG GENUSSCHEIN	1,611,403	2.30
HSBC HOLDINGS PLC	1,537,598	2.19
ROYAL DUTCH SHELL PLC A SHS	1,121,785	1.60
BP PLC	975,852	1.39
BAYER AG REG	956,449	1.36
BANCO SANTANDER SA	929,127	1.32
TOTAL SA	911,310	1.30
SANOFI AVENTIS	<u>894,569</u>	<u>1.27</u>
	<u>12,737,362</u>	<u>18.14</u>

**Vanguard FTSE Developed Europe Index ETF**  
**Statement of movements in investment portfolio (Unaudited)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
3I GROUP PLC	-	1,010	-	1,010
ABB LTD REG	-	2,453	-	2,453
ABERDEEN ASSET MGMT PLC	-	998	-	998
ABERTIS INFRAESTRUCTURAS SA	-	554	140	414
ACCIONA SA	-	28	-	28
ACCOR SA	-	184	-	184
ACERINOX SA	-	173	87	86
ACS ACTIVIDADES CONS Y SERV	-	188	1	187
ACTELION LTD REG	-	107	-	107
ADECCO SA REG	-	187	-	187
ADIDAS AG	-	221	-	221
ADMIRAL GROUP PLC	-	206	-	206
ADP	-	42	-	42
AEGON NV	-	2,033	-	2,033
AGEAS	-	228	-	228
AGGREKO PLC	-	254	-	254
AIR FRANCE KLM	-	162	-	162
AIR LIQUIDE	-	182	-	182
AIR LIQUIDE SA	-	363	182	181
AIRBUS GROUP NV	-	587	-	587
AKASTOR ASA	-	316	158	158
AKER SOLUTIONS ASA	-	158	-	158
AKZO NOBEL	-	252	-	252
ALCATEL LUCENT	-	2,919	-	2,919
ALFA LAVAL AB	-	329	-	329
ALLIANZ SE REG	-	507	-	507
ALPHA BANK A.E.	-	4,042	-	4,042
ALSTOM	-	229	-	229
ALTICE SA	-	95	-	95
AMADEUS IT HOLDING SA A SHS	-	525	-	525
AMEC FOSTER WHEELER PLC	-	315	-	315
ANDRITZ AG	-	77	-	77
ANGLO AMERICAN PLC	-	1,386	-	1,386
ANHEUSER BUSCH INBEV NV	-	894	-	894
ANTOFAGASTA PLC	-	371	-	371
AP MOELLER MAERSK A/S A	-	4	-	4
AP MOELLER MAERSK A/S B	-	8	-	8

**Vanguard FTSE Developed Europe Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
ARCELORMITTAL	-	1,063	-	1,063
ARKEMA	-	62	-	62
ARM HOLDINGS PLC	-	1,478	-	1,478
ARYZTA AG	-	90	-	90
ASHMORE GROUP PLC	-	402	-	402
ASHTHEAD GROUP PLC	-	536	-	536
ASML HOLDING NV	-	353	-	353
ASSA ABLOY AB B	-	331	-	331
ASSICURAZIONI GENERALI	-	1,329	-	1,329
ASSOCIATED BRITISH FOODS PLC	-	369	-	369
ASTRAZENECA PLC	-	1,417	39	1,378
ATLANTIA SPA	-	422	-	422
ATLAS COPCO AB A SHS	-	666	-	666
ATLAS COPCO AB B SHS	-	400	-	400
ATOS	-	80	-	80
AVIVA PLC	-	3,127	-	3,127
AXA SA	-	2,005	-	2,005
AXEL SPRINGER SE	-	44	-	44
BABCOCK INTL GROUP PLC	-	529	-	529
BAE SYSTEMS PLC	-	3,390	-	3,390
BALOISE HOLDING AG REG	-	50	-	50
BANCA MONTE DEI PASCHI SIENA	-	4,052	-	4,052
BANCO BILBAO VIZCAYA ARGENTA	-	6,490	-	6,490
BANCO COMERCIAL PORTUGUES R	-	36,270	-	36,270
BANCO DE SABADELL SA	-	3,731	-	3,731
BANCO ESPIRITO SANTO REG	-	2,999	-	2,999
BANCO POPOLARE SC	-	366	-	366
BANCO POPULAR ESPANOL	-	3,090	1,545	1,545
BANCO SANTANDER SA	-	27,335	13,182	14,153
BANK OF IRELAND	-	29,230	-	29,230
BANKIA SA	-	4,889	-	4,889
BANKINTER SA	-	739	-	739
BANQUE CANTONALE VAUDOIS REG	-	4	-	4
BARCLAYS PLC	-	19,253	761	18,492
BARRATT DEVELOPMENTS PLC	-	1,027	-	1,027
BARRY CALLEBAUT AG REG	-	2	-	2
BASF SE	-	1,039	-	1,039

## Vanguard FTSE Developed Europe Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
BAYER AG REG	-	902	-	902
BAYERISCHE MOTOREN WERKE AG	-	346	-	346
BBVA RTS	-	6,490	-	6,490
BEIERSDORF AG	-	106	-	106
BELGACOM SA	-	150	-	150
BERKELEY GROUP HOLDINGS	-	132	-	132
BG GROUP PLC	-	3,609	-	3,609
BHP BILLITON PLC	-	2,240	-	2,240
BILFINGER SE	-	42	-	42
BIOMERIEUX	-	15	-	15
BNP PARIBAS	-	1,036	-	1,036
BOLIDEN AB	-	290	-	290
BOLLORE	-	600	-	600
BOSKALIS WESTMINSTER	-	80	-	80
BOUYGUES SA	-	190	-	190
BP PLC	-	20,023	387	19,636
BRENNTAG AG	-	165	-	165
BRITISH AMERICAN TOBACCO PLC	-	2,005	-	2,005
BRITISH LAND CO PLC	-	1,051	-	1,051
BT GROUP PLC	-	9,011	-	9,011
BUNZL PLC	-	355	-	355
BURBERRY GROUP PLC	-	468	-	468
BUREAU VERITAS SA	-	234	-	234
BUZZI UNICEM SPA	-	76	-	76
CAIXABANK S.A	-	1,848	-	1,848
CAP GEMINI	-	156	-	156
CAPITA PLC	-	705	-	705
CARLSBERG AS B	-	113	-	113
CARNIVAL PLC	-	195	-	195
CARREFOUR SA	-	618	-	618
CASINO GUICHARD PERRACHON	-	62	-	62
CELESIO AG	-	50	-	50
CENTRICA PLC	-	5,402	-	5,402
CHOCOLADEFABRIKEN LINDT PC	-	3	1	2
CHR HANSEN HOLDING A/S	-	96	-	96
CHRISTIAN DIOR	-	108	-	108
CIE FINANCIERE RICHEMON REG	-	595	-	595

## Vanguard FTSE Developed Europe Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
CLARIANT AG REG	-	291	-	291
CNH INDUSTRIAL NV	-	971	-	971
CNP ASSURANCES	-	176	-	176
COBHAM PLC	-	1,143	-	1,143
COCA COLA HBC AG CDI	-	416	208	208
COLOPLAST B	-	106	-	106
COLRUYT SA	-	74	-	74
COMMERZBANK AG	-	1,005	-	1,005
COMPAGNIE DE SAINT GOBAIN	-	471	-	471
COMPASS GROUP PLC	-	5,609	3,815	1,794
CONTINENTAL AG	-	115	-	115
CORIO NV	-	70	-	70
CORPORACION FINANCIERA ALBA	-	17	-	17
CREDIT AGRICOLE	-	534	-	534
CREDIT AGRICOLE SA	-	1,067	534	533
CREDIT SUISSE GROUP AG REG	-	1,698	-	1,698
CRH PLC	-	980	-	980
CRODA INTERNATIONAL PLC	-	143	-	143
DAILY MAIL+GENERAL TST A NV	-	282	-	282
DAIMLER AG REGISTERED SHARES	-	1,078	-	1,078
DANONE	-	633	-	633
DANSKE BANK A/S	-	839	-	839
DASSAULT SYSTEMES SA	-	134	-	134
DAVIDE CAMPARI MILANO SPA	-	301	-	301
DCC PLC	-	129	-	129
DELHAIZE GROUP	-	108	-	108
DEUTSCHE BANK AG REGISTERED	-	1,570	-	1,570
DEUTSCHE BOERSE AG	-	194	-	194
DEUTSCHE LUFTHANSA REG	-	244	-	244
DEUTSCHE POST AG REG	-	1,007	-	1,007
DEUTSCHE TELEKOM AG REG	-	3,423	-	3,423
DEUTSCHE WOHNEN AG BR	-	304	-	304
DIAGEO PLC	-	2,787	-	2,787
DIRECT LINE INSURANCE GROUP	-	1,594	-	1,594
DISTRIBUIDORA INTERNACIONAL	-	620	-	620
DKSH HOLDING LTD	-	28	-	28
DNB ASA	-	1,143	-	1,143

## Vanguard FTSE Developed Europe Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
DRAX GROUP PLC	-	425	-	425
DSV A/S	-	188	-	188
DUFY AG REG	-	50	-	50
E.ON SE	-	1,944	-	1,944
EASYJET PLC	-	230	-	230
EDENRED	-	214	-	214
EDF	-	277	139	138
EDP ENERGIAS DE PORTUGAL SA	-	2,693	-	2,693
EDP RENOVAVEIS SA	-	206	-	206
EIFFAGE	-	43	-	43
ELECTRICITE DE FRANCE SA	-	139	-	139
ELECTROLUX AB SER B	-	237	-	237
ELEKTA AB B SHS	-	375	-	375
EMS CHEMIE HOLDING AG REG	-	8	-	8
ENAGAS SA	-	220	-	220
ENDESA SA	-	515	86	429
ENEL GREEN POWER SPA	-	1,633	-	1,633
ENEL SPA	-	6,879	-	6,879
ENI SPA	-	2,609	-	2,609
ERICSSON LM B SHS	-	3,158	-	3,158
ERSTE GROUP BANK AG	-	305	-	305
ESSILOR INTERNATIONAL	-	208	-	208
EULER HERMES GROUP	-	13	-	13
EURAZEO	-	41	-	41
EUTELSAT COMMUNICATIONS	-	138	-	138
EVONIK INDUSTRIES AG	-	70	-	70
EXOR SPA	-	105	-	105
EXPERIAN PLC	-	1,071	-	1,071
FERROVIAL SA	-	895	448	447
FIAT CHRYSLER AUTOMOBILES NV	-	907	-	907
FIELMANN AG	-	26	-	26
FINMECCANICA SPA	-	405	-	405
FONCIERE DES REGIONS	-	36	-	36
FORTUM OYJ	-	476	-	476
FRAPORT AG FRANKFURT AIRPORT	-	41	-	41
FRESENIUS MEDICAL CARE AG +	-	229	-	229
FRESENIUS SE + CO KGAA	-	417	-	417

**Vanguard FTSE Developed Europe Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
FRESNILLO PLC	-	180	-	180
FRIENDS LIFE GROUP LTD	-	1,435	-	1,435
FUCHS PETROLUB SE	-	33	-	33
FUCHS PETROLUB SE PREF	-	78	-	78
FUGRO NV CVA	-	83	-	83
G4S PLC	-	1,669	-	1,669
GALENICA AG REG	-	5	-	5
GALP ENERGIA SGPS SA	-	398	-	398
GAM HOLDING AG	-	168	-	168
GAS NATURAL SDG SA	-	326	-	326
GDF SUEZ	-	1,497	-	1,497
GEA GROUP AG	-	187	-	187
GEBERIT AG REG	-	40	-	40
GECINA SA	-	64	-	64
GEMALTO	-	84	-	84
GETINGE AB B SHS	-	193	-	193
GIVAUDAN REG	-	10	-	10
GJENSIDIGE FORSIKRING ASA	-	177	-	177
GKN PLC	-	1,730	-	1,730
GLAXOSMITHKLINE PLC	-	5,314	-	5,314
GLENCORE PLC	-	12,319	-	12,319
GRIFOLS SA	-	175	-	175
GROUPE BRUXELLES LAMBERT SA	-	81	-	81
GROUPE EUROTUNNEL SA REGR	-	493	-	493
GTECH SPA	-	69	-	69
GTECH SPA RTS	-	69	-	69
H LUNDBECK A/S	-	62	-	62
HAMMERSON PLC	-	743	-	743
HANNOVER RUECK SE	-	64	-	64
HARGREAVES LANSDOWN PLC	-	228	-	228
HEIDELBERGCEMENT AG	-	149	-	149
HEINEKEN HOLDING NV	-	105	-	105
HEINEKEN NV	-	306	59	247
HELLENIC TELECOMMUN ORGANIZA	-	260	-	260
HENKEL AG + CO KGAA	-	121	-	121
HENKEL AG + CO KGAA VORZUG	-	186	-	186
HENNES + MAURITZ AB B SHS	-	1,004	-	1,004

## Vanguard FTSE Developed Europe Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
HERMES INTERNATIONAL	-	46	-	46
HEXAGON AB B SHS	-	269	-	269
HIKMA PHARMACEUTICALS PLC	-	118	-	118
HOCHTIEF AG	-	28	-	28
HOLCIM LTD REG	-	242	-	242
HOLMEN AB B SHARES	-	50	-	50
HSBC HOLDINGS PLC	-	21,162	268	20,894
HUGO BOSS AG ORD	-	59	-	59
HUSQVARNA AB B SHS	-	392	-	392
IBERDROLA SA	-	11,181	5,530	5,651
ICADE	-	33	-	33
ICAP PLC	-	564	-	564
ILIAD SA	-	24	-	24
IMERYS SA	-	34	-	34
IMI PLC	-	288	-	288
IMMOFINANZ AG	-	1,011	-	1,011
IMPERIAL TOBACCO GROUP PLC	-	1,025	-	1,025
INDITEX	-	1,344	224	1,120
INDIVIOR PLC	-	684	-	684
INDUSTRIVARDEN AB A SHS	-	179	-	179
INDUSTRIVARDEN AB C SHS	-	170	-	170
INFINEON TECHNOLOGIES AG	-	1,187	-	1,187
INFORMA PLC	-	633	-	633
ING GROEP NV CVA	-	4,099	-	4,099
INMARSAT PLC	-	454	-	454
INTERCONTINENTAL HOTELS GROU	-	533	278	255
INTERTEK GROUP PLC	-	172	-	172
INTESA SANPAOLO	-	12,521	-	12,521
INTL CONSOLIDATED AIRLINE DI	-	1,072	-	1,072
INTU PROPERTIES PLC	-	927	-	927
INVESTEC PLC	-	541	-	541
INVESTMENT AB KINNEVIK B SHS	-	216	-	216
INVESTOR AB B SHS	-	577	80	497
IPSEN	-	36	-	36
ITV PLC	-	3,956	-	3,956
JC DECAUX SA	-	68	-	68
JERONIMO MARTINS	-	258	-	258

## Vanguard FTSE Developed Europe Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
JOHNSON MATTHEY PLC	-	217	-	217
JULIUS BAER GROUP LTD	-	234	-	234
JYSKE BANK REG	-	151	-	151
K S AG REG	-	204	-	204
KABEL DEUTSCHLAND HOLDING AG	-	23	-	23
KBC GROEP NV	-	294	-	294
KERING	-	78	-	78
KERRY GROUP PLC A	-	188	-	188
KESKO OYJ B SHS	-	73	-	73
KINGFISHER PLC	-	2,510	-	2,510
KLEPIERRE	-	103	-	103
KONE OYJ B	-	401	-	401
KONINKLIJKE AHOLD NV	-	1,002	-	1,002
KONINKLIJKE DSM NV	-	185	-	185
KONINKLIJKE KPN NV	-	3,307	-	3,307
KONINKLIJKE PHILIPS NV	-	1,127	-	1,127
KUEHNE + NAGEL INTL AG REG	-	53	-	53
L OREAL	-	394	124	270
LAFARGE	-	97	-	97
LAFARGE SA	-	194	97	97
LAGARDERE SCA	-	120	-	120
LAND SECURITIES GROUP PLC	-	828	-	828
LANXESS AG	-	89	-	89
LEGAL + GENERAL GROUP PLC	-	6,203	-	6,203
LEGRAND SA	-	278	-	278
LINDE AG	-	197	-	197
LLOYDS BANKING GROUP PLC	-	57,413	-	57,413
LONDON STOCK EXCHANGE GROUP	-	365	-	365
LONZA GROUP AG REG	-	56	-	56
LUNDIN PETROLEUM AB	-	208	-	208
LUXOTTICA GROUP SPA	-	182	-	182
LVMH MOET HENNESSY LOUIS RTS	-	266	20	246
LVMH MOET HENNESSY LOUIS VUI	-	282	16	266
MAN SE	-	36	-	36
MAPFRE SA	-	1,041	-	1,041
MARINE HARVEST	-	422	211	211
MARKS + SPENCER GROUP PLC	-	1,734	-	1,734

**Vanguard FTSE Developed Europe Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
MEDA AB A SHS	-	205	-	205
MEDIASET ESPANA COMUNICACION	-	180	-	180
MEDIASET SPA	-	705	-	705
MEDIOBANCA SPA	-	518	-	518
MEDIOLANUM SPA	-	268	-	268
MEGGITT PLC	-	840	-	840
MELKER SCHORLING AB	-	8	-	8
MELROSE INDUSTRIES PLC	-	1,126	-	1,126
MERCK KGAA	-	136	-	136
MERLIN ENTERTAINME	-	666	-	666
METRO AG	-	142	-	142
METSO OYJ	-	143	-	143
MICHELIN (CGDE)	-	199	-	199
MODERN TIMES GROUP B SHS	-	56	-	56
MONDI PLC	-	390	-	390
MTU AERO ENGINES AG	-	78	-	78
MUENCHENER RUECKVER AG REG	-	169	-	169
NATIONAL BANK OF GREECE	-	1,608	-	1,608
NATIONAL GRID PLC	-	4,189	-	4,189
NATIXIS	-	994	-	994
NESTE OIL OYJ	-	138	-	138
NESTLE SA REG	-	3,459	-	3,459
NEXT PLC	-	159	-	159
NOKIA OYJ	-	3,971	-	3,971
NOKIAN RENKAAT OYJ	-	141	-	141
NORDEA BANK AB	-	3,379	-	3,379
NORSK HYDRO ASA	-	1,416	-	1,416
NOVARTIS AG REG	-	2,539	-	2,539
NOVO NORDISK A/S B	-	2,154	-	2,154
NOVOZYMES A/S B SHARES	-	248	-	248
NUMERICABLE SFR	-	130	-	130
OCI NV	-	88	-	88
OLD MUTUAL PLC	-	5,155	-	5,155
OMV AG	-	152	-	152
OPAP SA	-	188	-	188
ORANGE	-	1,914	-	1,914
ORION OYJ CLASS B	-	77	-	77

## Vanguard FTSE Developed Europe Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
ORKLA ASA	-	829	-	829
OSRAM LICHT AG	-	90	-	90
PANDORA A/S	-	131	-	131
PARGESA HOLDING SA BR	-	32	-	32
PARMALAT SPA	-	317	-	317
PARTNERS GROUP HOLDING AG	-	19	-	19
PEARSON PLC	-	861	-	861
PERNOD RICARD SA	-	209	-	209
PERSIMMON PLC	-	319	-	319
PETROFAC LTD	-	274	-	274
PEUGEOT SA	-	399	-	399
PIRAEUS BANK S.A	-	2,128	-	2,128
PIRELLI + C.	-	354	-	354
POLYMETAL INTERNATIONAL PLC	-	213	-	213
POLYUS GOLD INTERNATIONAL LT	-	702	-	702
PORSCHE AUTOMOBIL HLDG PRF	-	162	-	162
PORTUGAL TELECOM SGPS SA REG	-	582	-	582
PROSIEBEN SAT.1 MEDIA AG REG	-	227	-	227
PROVIDENT FINANCIAL PLC	-	215	-	215
PRUDENTIAL PLC	-	2,916	-	2,916
PRYSMIAN SPA	-	223	-	223
PSP SWISS PROPERTY AG REG	-	41	-	41
PUBLICIS GROUPE	-	217	-	217
PUMA SE	-	2	-	2
QIAGEN N.V.	-	248	-	248
RAIFFEISEN BANK INTERNATIONA	-	125	-	125
RANDGOLD RESOURCES LTD	-	98	-	98
RANDSTAD HOLDING NV	-	112	-	112
RATOS AB B SHS	-	209	-	209
RECKITT BENCKISER GROUP PLC	-	1,368	684	684
RED ELECTRICA CORPORACION SA	-	116	-	116
REED ELSEVIER NV	-	673	-	673
REED ELSEVIER PLC	-	1,234	-	1,234
REMY COINTREAU	-	25	-	25
RENAULT SA	-	218	-	218
RENTOKIL INITIAL PLC	-	1,978	-	1,978
REPSOL SA	-	3,209	955	2,254

## Vanguard FTSE Developed Europe Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
REXAM PLC	-	746	-	746
REXEL SA	-	275	-	275
RIO TINTO PLC	-	1,323	-	1,323
ROCHE HOLDING AG GENUSSSCHEIN	-	775	10	765
ROCKWOOL INTL A/S B SHS	-	6	-	6
ROLLS ROYCE HOLDINGS PLC	-	1,984	-	1,984
ROYAL BANK OF SCOTLAND GROUP	-	2,220	-	2,220
ROYAL DUTCH SHELL PLC A SHS	-	4,308	-	4,308
ROYAL DUTCH SHELL PLC B SHS	-	2,696	-	2,696
ROYAL MAIL PLC	-	494	-	494
RSA INSURANCE GROUP PLC	-	1,068	-	1,068
RTL GROUP	-	32	-	32
RWE AG	-	516	-	516
SABMILLER PLC	-	1,002	-	1,002
SAFRAN SA	-	277	-	277
SAGE GROUP PLC/THE	-	1,173	-	1,173
SAINSBURY (J) PLC	-	1,491	-	1,491
SAIPEM SPA	-	265	-	265
SALVATORE FERRAGAMO SPA	-	48	-	48
SAMPO OYJ A SHS	-	496	-	496
SANDVIK AB	-	1,143	-	1,143
SANOFI AVENTIS	-	1,260	-	1,260
SAP SE	-	948	-	948
SBM OFFSHORE NV	-	194	-	194
SCHIBSTED ASA	-	85	-	85
SCHINDLER HOLDING AG REG	-	18	-	18
SCHINDLER HOLDING PART CERT	-	53	-	53
SCHNEIDER ELECTRIC SE	-	673	-	673
SCHRODERS PLC	-	119	-	119
SCHRODERS PLC NON VOTING	-	47	-	47
SCOR SE	-	148	-	148
SEADRILL LTD	-	374	-	374
SEB	-	14	-	14
SEB SA	-	28	14	14
SECURITAS AB B SHS	-	339	-	339
SEGRO PLC	-	781	-	781
SERCO GROUP PLC	-	584	-	584

**Vanguard FTSE Developed Europe Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
SES	-	318	-	318
SEVERN TRENT PLC	-	258	-	258
SGS SA REG	-	5	-	5
SHIRE PLC	-	623	-	623
SIEMENS AG REG	-	870	23	847
SIKA AG BR	-	2	-	2
SKANDINAVISKA ENSKILDA BAN A	-	1,563	-	1,563
SKANSKA AB B SHS	-	382	-	382
SKF AB B SHARES	-	442	-	442
SKY PLC	-	1,251	-	1,251
SMITH + NEPHEW PLC	-	948	-	948
SMITHS GROUP PLC	-	416	-	416
SMURFIT KAPPA GROUP PLC	-	339	-	339
SNAM SPA	-	2,229	-	2,229
SOCIETE BIC SA	-	28	-	28
SOCIETE GENERALE SA	-	757	-	757
SODEXO	-	96	-	96
SOFTWARE AG	-	63	-	63
SOLVAY SA	-	60	-	60
SONOVA HOLDING AG REG	-	70	-	70
SPORTS DIRECT INTERNATIONAL	-	222	-	222
SSE PLC	-	1,021	-	1,021
ST JAMES S PLACE PLC	-	533	-	533
STANDARD CHARTERED PLC	-	2,283	-	2,283
STANDARD LIFE PLC	-	2,486	-	2,486
STATOIL ASA	-	1,014	-	1,014
STMICROELECTRONICS NV	-	670	-	670
STORA ENSO OYJ R SHS	-	616	-	616
STRABAG SE BR	-	15	-	15
SUBSEA 7 SA	-	297	-	297
SUEDZUCKER AG	-	83	-	83
SUEZ ENVIRONNEMENT CO	-	275	-	275
SULZER AG REG	-	25	-	25
SVENSKA CELLULOSA AB SCA B	-	617	-	617
SVENSKA HANDELSBANKEN A SHS	-	514	-	514
SWATCH GROUP AG/THE BR	-	33	-	33
SWATCH GROUP AG/THE REG	-	45	-	45

## Vanguard FTSE Developed Europe Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
SWEDBANK AB A SHARES	-	1,146	-	1,146
SWEDISH MATCH AB	-	214	-	214
SWISS LIFE HOLDING AG REG	-	31	-	31
SWISS PRIME SITE REG	-	60	-	60
SWISS RE AG	-	395	-	395
SWISSCOM AG REG	-	25	-	25
SYMRISE AG	-	119	-	119
SYNGENTA AG REG	-	97	-	97
TALANX AG	-	39	-	39
TALKTALK TELECOM GROUP	-	569	-	569
TATE + LYLE PLC	-	500	-	500
TAYLOR WIMPEY PLC	-	3,402	-	3,402
TDC A/S	-	860	-	860
TECHNIP SA	-	113	-	113
TELE2 AB B SHS	-	328	-	328
TELECOM ITALIA RSP	-	6,335	-	6,335
TELECOM ITALIA SPA	-	11,121	-	11,121
TELEFONICA DEUTSCHLAND HOLDI	-	754	-	754
TELEFONICA SA	-	4,519	122	4,397
TELENET GROUP HOLDING NV	-	53	-	53
TELENOR ASA	-	807	-	807
TELEVISION FRANCAISE (T.F.1)	-	110	-	110
TELIASONERA AB	-	2,294	-	2,294
TENARIS SA	-	497	-	497
TERNA SPA	-	1,533	-	1,533
TESCO PLC	-	8,529	-	8,529
THALES SA	-	105	-	105
THYSSENKRUPP AG	-	453	-	453
TNT EXPRESS NV	-	489	-	489
TOTAL SA	-	2,284	-	2,284
TRANSOCEAN LTD	-	1,107	738	369
TRAVIS PERKINS PLC	-	261	-	261
TRELLEBORG AB B SHS	-	599	-	599
TRYG A/S	-	25	-	25
TUI AG DI	-	182	-	182
TUI AG NEW	-	214	-	214
TULLOW OIL PLC	-	956	-	956

## Vanguard FTSE Developed Europe Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
UBI BANCA SCPA	-	923	-	923
UBS GROUP AG	-	3,743	-	3,743
UCB SA	-	121	-	121
UMICORE	-	116	-	116
UNIBAIL RODAMCO SE	-	103	-	103
UNICREDIT SPA	-	5,785	-	5,785
UNILEVER NV CVA	-	1,750	-	1,750
UNILEVER PLC	-	1,280	-	1,280
UNIPOLSAI SPA	-	936	-	936
UNITED INTERNET AG REG SHARE	-	119	-	119
UNITED UTILITIES GROUP PLC	-	741	-	741
UPM KYMMENE OYJ	-	560	-	560
VALEO SA	-	79	-	79
VALLOUREC SA	-	124	-	124
VEDANTA RESOURCES PLC	-	109	-	109
VEOLIA ENVIRONNEMENT	-	453	-	453
VERBUND AG	-	71	-	71
VESTAS WIND SYSTEMS A/S	-	236	-	236
VIENNA INSURANCE GROUP AG	-	39	-	39
VINCI SA	-	500	-	500
VIVENDI SA	-	2,698	1,349	1,349
VODAFONE GROUP PLC	-	29,218	-	29,218
VOESTALPINE AG	-	119	-	119
VOLKSWAGEN AG	-	28	-	28
VOLKSWAGEN AG PREF	-	171	-	171
VOLVO AB B SHS	-	1,620	-	1,620
VOPAK	-	71	-	71
WACKER CHEMIE AG	-	16	-	16
WARTSILA OYJ ABP	-	165	-	165
WEIR GROUP PLC/THE	-	225	-	225
WENDEL	-	33	-	33
WHITBREAD PLC	-	191	-	191
WILLIAM DEMANT HOLDING	-	22	-	22
WILLIAM HILL PLC	-	921	-	921
WIRECARD AG	-	148	-	148
WM MORRISON SUPERMARKETS	-	2,314	-	2,314
WOLSELEY PLC	-	279	-	279

**Vanguard FTSE Developed Europe Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
WOLTERS KLUWER	-	314	-	314
WOOD GROUP (JOHN) PLC	-	382	-	382
WPP PLC	-	1,426	-	1,426
YARA INTERNATIONAL ASA	-	166	-	166
ZARDOYA OTIS SA	-	517	341	176
ZODIAC AEROSPACE	-	200	-	200
ZURICH INSURANCE GROUP AG	-	156	-	156

## Vanguard FTSE Developed Europe Index ETF

### Performance record (Unaudited)

As at 31 December 2014

#### Net asset values

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
<b>At the end of financial period dated</b>		
31 December 2014	70,234,498	17.56
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31 December 2014	20.10	16.80

#### Performance of the Sub-Fund

During the period from 10 June 2014 (date of inception) to 31 December 2014, the FTSE Developed Europe Index decreased by 11.80%, while the net asset value per unit of the Sub-Fund decreased by 11.91%.

#### Total expense ratio

##### Financial period ended

31 December 2014 0.25%\*

\*The total expense ratio ("TER") is the sum of the anticipated charges to the Sub-Fund, including 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 TER will 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. The TER does not represent estimated tracking error.

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
77 BANK LTD	1,230	50,678	0.06
ABC MART INC	76	28,659	0.04
ACOM CO LTD	1,337	31,997	0.04
ADVANTEST CORP	567	55,414	0.07
AEON CO LTD	2,507	196,773	0.25
AEON FINANCIAL SERVICE CO LT	370	57,484	0.07
AEON MALL CO LTD	431	59,769	0.08
AIFUL CORP	958	25,281	0.03
AIR WATER INC	578	71,630	0.09
AISIN SEIKI CO LTD	660	185,911	0.23
AJINOMOTO CO INC	1,949	282,757	0.36
ALFRESA HOLDINGS CORP	800	75,547	0.10
ALPS ELECTRIC CO LTD	580	86,621	0.11
AMADA CO LTD	1,233	82,702	0.10
ANA HOLDINGS INC	3,914	75,770	0.10
ANRITSU CORP	479	26,056	0.03
AOYAMA TRADING CO LTD	181	30,954	0.04
AOZORA BANK LTD	3,894	94,198	0.12
ASAHI GLASS CO LTD	3,439	131,015	0.17
ASAHI GROUP HOLDINGS LTD	1,539	372,938	0.47
ASAHI KASEI CORP	4,813	344,149	0.43
ASATSU DK INC	106	19,938	0.03
ASICS CORP	622	116,469	0.15
ASTELLAS PHARMA INC	7,544	822,925	1.04
AUTOBACS SEVEN CO LTD	244	27,035	0.03
AWA BANK LTD	754	31,554	0.04
AZBIL CORP	244	44,032	0.06
BANDAI NAMCO HOLDINGS INC	653	108,294	0.14
BANK OF KYOTO LTD	1,218	79,726	0.10
BANK OF YOKOHAMA LTD	4,748	201,858	0.26
BENESSE HOLDINGS INC	263	60,984	0.08
BRIDGESTONE CORP	2,329	632,540	0.80
BROTHER INDUSTRIES LTD	844	120,317	0.15
CALBEE INC	247	66,700	0.08
CALSONIC KANSEI CORP	519	22,693	0.03
CANON INC	3,583	890,035	1.12
CANON MARKETING JAPAN INC	177	23,446	0.03

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
CAPCOM CO LTD	170	19,968	0.03
CASIO COMPUTER CO LTD	821	98,824	0.12
CENTRAL JAPAN RAILWAY CO	656	769,686	0.97
CENTURY TOKYO LEASING CORP	158	30,710	0.04
CHIBA BANK LTD	2,531	129,983	0.16
CHIYODA CORP	582	37,870	0.05
CHUBU ELECTRIC POWER CO INC	2,573	236,070	0.30
CHUGAI PHARMACEUTICAL CO LTD	744	142,634	0.18
CHUGOKU BANK LTD	614	65,528	0.08
CHUGOKU ELECTRIC POWER CO	1,043	106,589	0.13
CITIZEN HOLDINGS CO LTD	1,089	65,788	0.08
COCA COLA EAST JAPAN CO LTD	259	31,008	0.04
COCA COLA WEST CO LTD	215	23,098	0.03
COMSYS HOLDINGS CORP	419	44,988	0.06
COSMO OIL COMPANY LTD	2,184	24,156	0.03
COSMOS PHARMACEUTICAL CORP	29	30,856	0.04
CREDIT SAISON CO LTD	534	78,024	0.10
DAI ICHI LIFE INSURANCE	3,910	465,589	0.59
DAI NIPPON PRINTING CO LTD	2,085	146,996	0.19
DAICEL CORP	1,057	96,945	0.12
DAIDO STEEL CO LTD	1,187	35,086	0.04
DAIHATSU MOTOR CO LTD	700	71,491	0.09
DAIICHI SANKYO CO LTD	2,523	275,462	0.35
DAIKIN INDUSTRIES LTD	943	476,360	0.60
DAIKYO INC	1,684	20,368	0.03
DAISHI BANK LTD	1,151	29,853	0.04
DAITO TRUST CONSTRUCT CO LTD	281	249,000	0.31
DAIWA HOUSE INDUSTRY CO LTD	2,126	315,311	0.40
DAIWA SECURITIES GROUP INC	5,753	352,608	0.45
DENA CO LTD	368	34,418	0.04
DENKI KAGAKU KOGYO K K	1,539	44,197	0.06
DENSO CORP	1,664	608,314	0.77
DENTSU INC	752	247,576	0.31
DIC CORP	2,644	49,765	0.06
DISCO CORP	80	50,244	0.06
DMG MORI SEIKI CO LTD	369	36,063	0.05
DON QUIJOTE HOLDINGS CO LTD	190	102,615	0.13
DOWA HOLDINGS CO LTD	798	49,808	0.06

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
EAST JAPAN RAILWAY CO	1,309	772,413	0.98
EBARA CORP	1,505	48,380	0.06
EISAI CO LTD	997	301,280	0.38
ELECTRIC POWER DEVELOPMENT C	490	129,309	0.16
EXEDY CORP	99	18,653	0.02
EZAKI GLICO CO LTD	186	51,130	0.06
FAMILYMART CO LTD	209	61,508	0.08
FANUC CORP	675	870,783	1.10
FAST RETAILING CO LTD	185	526,977	0.67
FP CORP	83	20,803	0.03
FUJI ELECTRIC CO LTD	1,996	62,485	0.08
FUJI HEAVY INDUSTRIES LTD	2,193	609,929	0.77
FUJI MEDIA HOLDINGS INC	158	15,258	0.02
FUJIFILM HOLDINGS CORP	1,631	390,432	0.49
FUJIKURA LTD	1,086	35,121	0.04
FUJITSU LTD	5,925	246,916	0.31
FUKUOKA FINANCIAL GROUP INC	2,875	116,222	0.15
FUKUYAMA TRANSPORTING CO LTD	597	25,138	0.03
FURUKAWA ELECTRIC CO LTD	2,288	29,746	0.04
GLORY LTD	197	41,666	0.05
GREE INC	310	14,517	0.02
GS YUASA CORP	1,299	43,270	0.05
GUNMA BANK LTD	1,568	79,614	0.10
H I S CO LTD	122	27,066	0.03
H2O RETAILING CORP	400	49,752	0.06
HACHIJUNI BANK LTD	1,638	82,532	0.10
HAKUHODO DY HOLDINGS INC	831	62,349	0.08
HAMAMATSU PHOTONICS KK	232	86,734	0.11
HANKYU HANSHIN HOLDINGS INC	4,756	199,645	0.25
HASEKO CORP	935	59,025	0.07
HEIWA CORP	133	20,672	0.03
HIGO BANK LTD	690	28,652	0.04
HIKARI TSUSHIN INC	47	22,374	0.03
HINO MOTORS LTD	903	93,625	0.12
HIROSE ELECTRIC CO LTD	105	95,623	0.12
HIROSHIMA BANK LTD	1,957	72,910	0.09
HISAMITSU PHARMACEUTICAL CO	274	67,168	0.08
HITACHI CAPITAL CORP	155	26,808	0.03

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
HITACHI CHEMICAL CO LTD	347	48,120	0.06
HITACHI CONSTRUCTION MACHINE	352	58,467	0.07
HITACHI HIGH TECHNOLOGIES CO	216	48,898	0.06
HITACHI LTD	15,914	927,111	1.17
HITACHI METALS LTD	640	85,357	0.11
HITACHI TRANSPORT SYSTEM LTD	145	13,890	0.02
HOKKAIDO ELECTRIC POWER CO	620	38,618	0.05
HOKKOKU BANK LTD	1,018	25,548	0.03
HOKUHOKU FINANCIAL GROUP INC	4,515	71,256	0.09
HOKURIKU ELECTRIC POWER CO	626	62,354	0.08
HONDA MOTOR CO LTD	6,195	1,412,850	1.79
HOSHIZAKI ELECTRIC CO LTD	166	62,704	0.08
HOUSE FOODS GROUP INC	257	34,642	0.04
HOYA CORP	1,454	386,056	0.49
HULIC CO LTD	988	77,388	0.10
HYAKUGO BANK LTD	828	26,671	0.03
HYAKUJUSHI BANK LTD	914	23,411	0.03
IBIDEN CO LTD	388	44,872	0.06
IDEMITSU KOSAN CO LTD	337	43,551	0.06
IHI CORP	4,757	189,841	0.24
IIDA GROUP HOLDINGS CO LTD	541	51,718	0.07
INPEX CORP	3,318	288,757	0.36
ISETAN MITSUKOSHI HOLDINGS L	1,214	118,254	0.15
ISUZU MOTORS LTD	2,037	195,193	0.25
ITO EN LTD	190	26,717	0.03
ITOCHU CORP	5,387	450,175	0.57
ITOCHU TECHNO SOLUTIONS CORP	84	23,200	0.03
IYO BANK LTD	1,040	88,188	0.11
IZUMI CO LTD	138	37,935	0.05
J FRONT RETAILING CO LTD	843	76,717	0.10
JAFCO CO LTD	97	26,131	0.03
JAPAN AIRLINES CO LTD	400	93,140	0.12
JAPAN AIRPORT TERMINAL CO	175	54,162	0.07
JAPAN AVIATION ELECTRONICS	200	34,436	0.04
JAPAN DISPLAY INC	1,000	23,932	0.03
JAPAN EXCHANGE GROUP INC	918	168,392	0.21
JAPAN PETROLEUM EXPLORATION	103	25,316	0.03
JAPAN STEEL WORKS LTD	1,206	33,386	0.04

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
JAPAN TOBACCO INC	3,624	780,088	0.99
JFE HOLDINGS INC	1,778	310,044	0.39
JGC CORP	743	119,759	0.15
JOYO BANK LTD	2,368	91,898	0.12
JSR CORP	719	96,545	0.12
JTEKT CORP	755	100,304	0.13
JUROKU BANK LTD	1,194	33,054	0.04
JX HOLDINGS INC	8,691	264,092	0.33
K S HOLDINGS CORP	138	28,295	0.04
KAGOME CO LTD	253	29,914	0.04
KAGOSHIMA BANK LTD	564	27,688	0.03
KAJIMA CORP	2,863	92,405	0.12
KAKAKU.COM INC	447	50,336	0.06
KAKEN PHARMACEUTICAL CO LTD	255	38,545	0.05
KAMIGUMI CO LTD	779	54,215	0.07
KANDENKO CO LTD	350	15,666	0.02
KANEKA CORP	1,135	47,571	0.06
KANSAI ELECTRIC POWER CO INC	2,795	207,537	0.26
KANSAI PAINT CO LTD	857	103,822	0.13
KAO CORP	1,836	564,909	0.71
KAWASAKI HEAVY INDUSTRIES	5,160	184,564	0.23
KAWASAKI KISEN KAISHA LTD	3,043	63,967	0.08
KDDI CORP	2,129	1,051,649	1.33
KEIHAN ELECTRIC RAILWAY CO	1,895	79,302	0.10
KEIKYU CORP	1,662	96,211	0.12
KEIO CORP	2,026	114,400	0.14
KEISEI ELECTRIC RAILWAY CO	957	91,177	0.12
KEIYO BANK LTD	866	37,865	0.05
KEWPIE CORP	375	54,598	0.07
KEYENCE CORP	159	553,391	0.70
KIKKOMAN CORP	640	122,779	0.16
KINDEN CORP	363	28,715	0.04
KINTETSU CORP	5,957	152,964	0.19
KIRIN HOLDINGS CO LTD	2,968	287,381	0.36
KISSEI PHARMACEUTICAL CO LTD	132	27,065	0.03
KOBAYASHI PHARMACEUTICAL CO	111	50,544	0.06
KOBE STEEL LTD	9,817	132,708	0.17
KOITO MANUFACTURING CO LTD	419	100,409	0.13

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
KOMATSU LTD	3,284	570,109	0.72
KOMERI CO LTD	100	16,966	0.02
KONAMI CORP	324	46,523	0.06
KONICA MINOLTA INC	1,742	149,292	0.19
KOSE CORP	103	31,478	0.04
KUBOTA CORP	4,423	503,789	0.64
KURARAY CO LTD	1,165	103,836	0.13
KURITA WATER INDUSTRIES LTD	390	63,644	0.08
KYB CO LTD	643	21,502	0.03
KYOCERA CORP	1,150	413,269	0.52
KYORIN HOLDINGS INC	193	27,925	0.04
KYOWA HAKKO KIRIN CO LTD	906	66,570	0.08
KYUSHU ELECTRIC POWER CO INC	1,554	121,621	0.15
LAWSON INC	220	103,734	0.13
LINTEC CORP	177	30,670	0.04
LION CORP	871	35,492	0.04
LIXIL GROUP CORP	1,052	173,784	0.22
M3 INC	594	77,724	0.10
MABUCHI MOTOR CO LTD	182	56,622	0.07
MAEDA ROAD CONSTRUCTION CO	210	24,341	0.03
MAKITA CORP	421	149,223	0.19
MARUBENI CORP	6,029	282,602	0.36
MARUI GROUP CO LTD	885	62,623	0.08
MARUICHI STEEL TUBE LTD	223	37,083	0.05
MATSUI SECURITIES CO LTD	361	24,587	0.03
MATSUMOTOKIYOSHI HOLDINGS CO	133	29,765	0.04
MAZDA MOTOR CORP	1,834	347,271	0.44
MEDIPAL HOLDINGS CORP	568	51,617	0.07
MEIJI HOLDINGS CO LTD	237	168,775	0.21
MINEBEA CO LTD	1,170	136,520	0.17
MIRACA HOLDINGS INC	195	65,712	0.08
MISUMI GROUP INC	293	75,616	0.10
MITSUBISHI CHEMICAL HOLDINGS	4,534	172,584	0.22
MITSUBISHI CORP	4,909	703,933	0.89
MITSUBISHI ELECTRIC CORP	6,852	640,852	0.81
MITSUBISHI ESTATE CO LTD	4,373	722,816	0.91
MITSUBISHI GAS CHEMICAL CO	1,413	55,476	0.07
MITSUBISHI HEAVY INDUSTRIES	11,214	485,823	0.61

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
MITSUBISHI LOGISTICS CORP	494	56,523	0.07
MITSUBISHI MATERIALS CORP	4,177	108,608	0.14
MITSUBISHI MOTORS CORP	2,071	148,688	0.19
MITSUBISHI SHOKUJIN CO LTD	49	8,351	0.01
MITSUBISHI TANABE PHARMA	751	85,978	0.11
MITSUBISHI UFJ FINANCIAL GRO	48,700	2,093,130	2.65
MITSUBISHI UFJ LEASE + FINAN	1,681	62,192	0.08
MITSUI + CO LTD	5,984	627,597	0.79
MITSUI CHEMICALS INC	3,111	69,220	0.09
MITSUI ENGINEER + SHIPBUILD	2,531	34,869	0.04
MITSUI FUDOSAN CO LTD	3,234	680,869	0.86
MITSUI MINING + SMELTING CO	1,839	34,852	0.04
MITSUI OSK LINES LTD	3,748	87,029	0.11
MIZUHO FINANCIAL GROUP INC	82,888	1,085,648	1.37
MOCHIDA PHARMACEUTICAL CO	52	21,963	0.03
MS+AD INSURANCE GROUP HOLDIN	1,861	346,726	0.44
MURATA MANUFACTURING CO LTD	698	598,196	0.76
MUSASHINO BANK LTD	111	28,969	0.04
NABTESCO CORP	400	76,038	0.10
NAGASE + CO LTD	407	38,092	0.05
NAGOYA RAILROAD CO LTD	2,918	84,743	0.11
NANKAI ELECTRIC RAILWAY CO	2,000	60,023	0.08
NANTO BANK LTD	887	23,867	0.03
NEC CORP	8,708	198,822	0.25
NEXON CO LTD	456	33,181	0.04
NGK INSULATORS LTD	937	151,150	0.19
NGK SPARK PLUG CO LTD	732	173,997	0.22
NH FOODS LTD	641	109,372	0.14
NHK SPRING CO LTD	620	42,348	0.05
NICHIREI CORP	988	34,956	0.04
NIDEC CORP	791	401,674	0.51
NIHON KOHDEN CORP	159	61,499	0.08
NIKON CORP	1,177	122,111	0.15
NINTENDO CO LTD	354	288,615	0.36
NIPPO CORP	171	21,855	0.03
NIPPON ELECTRIC GLASS CO LTD	1,381	48,681	0.06
NIPPON EXPRESS CO LTD	3,018	119,856	0.15
NIPPON KAYAKU CO LTD	592	57,742	0.07

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
NIPPON PAINT HOLDINGS CO LTD	763	173,716	0.22
NIPPON PAPER INDUSTRIES CO L	354	39,749	0.05
NIPPON SHEET GLASS CO LTD	3,024	22,298	0.03
NIPPON SHINYAKU CO LTD	267	67,179	0.08
NIPPON SHOKUBAI CO LTD	543	55,808	0.07
NIPPON STEEL + SUMITOMO META	29,508	574,294	0.73
NIPPON TELEGRAPH + TELEPHONE	1,285	516,223	0.65
NIPPON TELEVISION HOLDINGS	176	20,218	0.03
NIPPON YUSEN	5,399	119,430	0.15
NIPRO CORP	350	23,612	0.03
NISHI NIPPON CITY BANK LTD	2,423	54,852	0.07
NISHI NIPPON RAILROAD CO LTD	1,275	40,656	0.05
NISSAN CHEMICAL INDUSTRIES	526	74,848	0.09
NISSAN MOTOR CO LTD	8,783	600,468	0.76
NISSAN SHATAI CO LTD	258	24,597	0.03
NISSHIN SEIFUN GROUP INC	1,000	75,676	0.10
NISSHIN STEEL CO LTD	287	21,571	0.03
NISSHINBO HOLDINGS INC	508	41,105	0.05
NISSIN FOODS HOLDINGS CO LTD	263	98,153	0.12
NITORI HOLDINGS CO LTD	256	107,297	0.14
NITTO DENKO CORP	552	241,820	0.31
NOK CORP	381	76,148	0.10
NOMURA HOLDINGS INC	12,136	541,780	0.68
NOMURA REAL ESTATE HOLDINGS	401	53,897	0.07
NOMURA RESEARCH INSTITUTE LT	331	79,321	0.10
NORTH PACIFIC BANK LTD	935	28,303	0.04
NS SOLUTIONS CORP	53	11,124	0.01
NSK LTD	1,588	148,111	0.19
NTN CORP	1,746	60,757	0.08
NTT DATA CORP	422	123,237	0.16
NTT DOCOMO INC	3,401	388,921	0.49
NTT URBAN DEVELOPMENT CORP	364	28,794	0.04
OBAYASHI CORP	2,267	114,812	0.15
OBIC CO LTD	226	57,521	0.07
ODAKYU ELECTRIC RAILWAY CO	2,432	168,628	0.21
OJI HOLDINGS CORP	3,166	88,669	0.11
OKASAN SECURITIES GROUP INC	648	38,350	0.05
OKUMA CORP	530	32,807	0.04

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
OLYMPUS CORP	996	275,080	0.35
OMRON CORP	706	248,871	0.31
ONO PHARMACEUTICAL CO LTD	311	215,840	0.27
ONWARD HOLDINGS CO LTD	455	21,307	0.03
ORACLE CORP JAPAN	111	35,216	0.04
ORIENT CORP	952	12,192	0.02
ORIENTAL LAND CO LTD	191	342,822	0.43
ORIX CORP	4,534	446,783	0.56
OSAKA GAS CO LTD	7,379	215,252	0.27
OTSUKA CORP	200	49,416	0.06
OTSUKA HOLDINGS CO LTD	1,387	324,487	0.41
PANAHOME CORP	249	12,433	0.02
PANASONIC CORP	7,412	684,119	0.86
PARK24 CO LTD	333	38,188	0.05
PIGEON CORP	122	55,710	0.07
POLA ORBIS HOLDINGS INC	65	20,412	0.03
RAKUTEN INC	2,700	293,827	0.37
RECRUIT HOLDINGS CO LTD	600	133,500	0.17
RENGO CO LTD	762	24,495	0.03
RESONA HOLDINGS INC	6,803	269,248	0.34
RESORTTRUST INC	214	36,694	0.05
RICOH CO LTD	2,341	186,091	0.24
RINNAI CORP	131	68,887	0.09
ROHM CO LTD	318	151,383	0.19
ROHTO PHARMACEUTICAL CO LTD	335	32,610	0.04
RYOHIN KEIKAKU CO LTD	80	76,995	0.10
SAN IN GODO BANK LTD	533	31,337	0.04
SANKYO CO LTD	176	47,243	0.06
SANRIO CO LTD	209	40,555	0.05
SANTEN PHARMACEUTICAL CO LTD	267	111,735	0.14
SAPPORO HOLDINGS LTD	1,267	41,958	0.05
SAWAI PHARMACEUTICAL CO LTD	120	53,866	0.07
SBI HOLDINGS INC	709	60,808	0.08
SCREEN HOLDINGS CO LTD	713	32,974	0.04
SCSK CORP	148	29,005	0.04
SECOM CO LTD	693	311,299	0.39
SEGA SAMMY HOLDINGS INC	668	67,229	0.08
SEIBU HOLDINGS INC	480	76,561	0.10

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
SEIKO EPSON CORP	468	154,076	0.19
SEINO HOLDINGS CO LTD	521	41,045	0.05
SEKISUI CHEMICAL CO LTD	1,430	134,577	0.17
SEKISUI HOUSE LTD	2,100	215,560	0.27
SENSHU IKEDA HOLDINGS INC	765	27,115	0.03
SEVEN + I HOLDINGS CO LTD	2,687	757,490	0.96
SEVEN BANK LTD	2,190	71,958	0.09
SHARP CORP	5,985	103,746	0.13
SHIGA BANK LTD	862	35,962	0.05
SHIKOKU ELECTRIC POWER CO	517	48,989	0.06
SHIMACHU CO LTD	172	32,596	0.04
SHIMADZU CORP	990	78,889	0.10
SHIMAMURA CO LTD	90	60,541	0.08
SHIMANO INC	263	266,221	0.34
SHIMIZU CORP	2,188	116,471	0.15
SHIN ETSU CHEMICAL CO LTD	1,426	725,514	0.92
SHINKO ELECTRIC INDUSTRIES	226	12,060	0.02
SHINSEI BANK LTD	5,980	81,612	0.10
SHIONOGI + CO LTD	1,168	236,083	0.30
SHISEIDO CO LTD	1,310	143,450	0.18
SHIZUOKA BANK LTD	2,113	151,293	0.19
SHOCHIKU CO LTD	384	29,060	0.04
SHOWA DENKO K K	5,007	48,254	0.06
SHOWA SHELL SEKIYU KK	642	49,456	0.06
SKY PERFECT JSAT HOLDINGS	691	31,956	0.04
SMC CORP	219	452,855	0.57
SOFTBANK CORP	3,232	1,507,228	1.90
SOHGO SECURITY SERVICES CO	227	42,961	0.05
SOJITZ CORP	4,178	45,670	0.06
SOMPO JAPAN NIPPONKOA HOLDIN	1,392	274,697	0.35
SONY CORP	4,004	640,328	0.81
SONY FINANCIAL HOLDINGS INC	582	67,082	0.08
SOTETSU HOLDINGS INC	1,481	47,704	0.06
SQUARE ENIX HOLDINGS CO LTD	250	40,555	0.05
STANLEY ELECTRIC CO LTD	515	87,273	0.11
START TODAY CO LTD	165	26,979	0.03
SUGI HOLDINGS CO LTD	150	47,783	0.06
SUMCO CORP	345	39,028	0.05

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
SUMITOMO CHEMICAL CO LTD	5,148	159,495	0.20
SUMITOMO CORP	3,962	318,279	0.40
SUMITOMO DAINIPPON PHARMA CO	532	40,294	0.05
SUMITOMO ELECTRIC INDUSTRIES	2,760	270,097	0.34
SUMITOMO FORESTRY CO LTD	442	33,849	0.04
SUMITOMO HEAVY INDUSTRIES	1,889	79,784	0.10
SUMITOMO METAL MINING CO LTD	1,780	208,387	0.26
SUMITOMO MITSUI FINANCIAL GR	4,569	1,292,920	1.63
SUMITOMO MITSUI TRUST HOLDIN	13,538	405,598	0.51
SUMITOMO OSAKA CEMENT CO LTD	1,312	29,277	0.04
SUMITOMO REAL ESTATE SALES	50	8,806	0.01
SUMITOMO REALTY + DEVELOPMEN	1,537	410,728	0.52
SUMITOMO RIKO COMPANY LTD	122	7,173	0.01
SUMITOMO RUBBER INDUSTRIES	598	69,622	0.09
SUNDRUG CO LTD	115	36,708	0.05
SUNTORY BEVERAGE + FOOD LTD	423	114,090	0.14
SURUGA BANK LTD	647	93,029	0.12
SUZUKEN CO LTD	253	54,656	0.07
SUZUKI MOTOR CORP	1,498	352,684	0.45
SYSMEX CORP	512	178,497	0.23
T+D HOLDINGS INC	2,410	227,272	0.29
TADANO LTD	485	47,118	0.06
TAIHEIYO CEMENT CORP	4,024	98,644	0.12
TAISEI CORP	3,544	157,479	0.20
TAISHO PHARMACEUTICAL HOLDIN	157	75,146	0.09
TAIYO NIPPON SANZO CORP	745	64,233	0.08
TAIYO YUDEN CO LTD	378	34,693	0.04
TAKARA HOLDINGS INC	641	32,505	0.04
TAKASHIMAYA CO LTD	940	58,793	0.07
TAKATA CORP	114	10,773	0.01
TAKEDA PHARMACEUTICAL CO LTD	2,657	858,677	1.09
TDK CORP	412	190,802	0.24
TEIJIN LTD	3,228	67,021	0.08
TEMP HOLDINGS CO LTD	150	36,916	0.05
TERUMO CORP	1,244	221,835	0.28
THK CO LTD	400	75,702	0.10
TOBU RAILWAY CO LTD	3,599	120,582	0.15
TODA CORP	810	25,043	0.03

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Japan 99.08%</b>			
TOHO CO LTD	398	70,458	0.09
TOHO GAS CO LTD	1,716	65,707	0.08
TOHOKU ELECTRIC POWER CO INC	1,597	145,232	0.18
TOKAI RIKA CO LTD	170	28,006	0.04
TOKAI TOKYO FINANCIAL HOLDIN	817	43,966	0.06
TOKIO MARINE HOLDINGS INC	2,485	632,234	0.80
TOKYO BROADCASTING SYSTEM	128	11,756	0.01
TOKYO ELECTRIC POWER CO INC	5,489	174,675	0.22
TOKYO ELECTRON LTD	621	370,375	0.47
TOKYO GAS CO LTD	8,400	354,296	0.45
TOKYO TATEMONO CO LTD	1,375	78,352	0.10
TOKYU CORP	4,706	227,985	0.29
TOKYU FUDOSAN HOLDINGS CORP	1,865	101,449	0.13
TONENGENERAL SEKIYU KK	945	62,895	0.08
TOPCON CORP	337	56,237	0.07
TOPPAN FORMS CO LTD	139	10,915	0.01
TOPPAN PRINTING CO LTD	2,036	103,639	0.13
TORAY INDUSTRIES INC	5,642	353,322	0.45
TOSHIBA CORP	14,443	478,673	0.60
TOSHIBA TEC CORP	424	22,817	0.03
TOSOH CORP	2,009	76,146	0.10
TOTO LTD	1,056	96,170	0.12
TOYO SEIKAN GROUP HOLDINGS L	573	56,037	0.07
TOYO SUISAN KAISHA LTD	330	83,244	0.11
TOYO TIRE + RUBBER CO LTD	400	61,731	0.08
TOYOBO CO LTD	2,979	31,215	0.04
TOYODA GOSEI CO LTD	248	39,091	0.05
TOYOTA BOSHOKU CORP	208	21,727	0.03
TOYOTA INDUSTRIES CORP	567	227,744	0.29
TOYOTA MOTOR CORP	9,124	4,460,304	5.64
TOYOTA TSUSHO CORP	754	137,675	0.17
TREND MICRO INC	349	75,395	0.10
TS TECH CO LTD	255	46,693	0.06
TSUMURA + CO	227	39,305	0.05
TSURUHA HOLDINGS INC	118	53,350	0.07
TV ASAHI HOLDINGS CORP	67	8,255	0.01
UBE INDUSTRIES LTD	3,540	41,214	0.05
UNICHARM CORP	1,200	226,019	0.29

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014 HK\$	Percentage of total net assets at 31 December 2014 (%)
<b>Japan 99.08%</b>			
UNY GROUP HOLDINGS CO LTD	727	28,825	0.04
USHIO INC	429	35,184	0.04
USS CO LTD	712	85,704	0.11
WACOAL HOLDINGS CORP	422	33,355	0.04
WEST JAPAN RAILWAY CO	700	258,618	0.33
YAHOO JAPAN CORP	4,470	125,768	0.16
YAKULT HONSHA CO LTD	365	150,621	0.19
YAMADA DENKI CO LTD	2,907	76,338	0.10
YAMAGUCHI FINANCIAL GROUP IN	822	66,193	0.08
YAMAHA CORP	587	68,151	0.09
YAMAHA MOTOR CO LTD	935	147,683	0.19
YAMATO HOLDINGS CO LTD	1,345	208,310	0.26
YAMATO KOGYO CO LTD	145	31,887	0.04
YAMAZAKI BAKING CO LTD	486	46,775	0.06
YASKAWA ELECTRIC CORP	844	84,724	0.11
YOKOGAWA ELECTRIC CORP	835	71,993	0.09
YOKOHAMA RUBBER CO LTD	939	67,112	0.08
ZENKOKU HOSHO CO LTD	200	44,435	0.06
ZEON CORP	672	47,247	0.06
		<u>78,404,441</u>	<u>99.08</u>
 Total Listed Equities		 <u>78,404,441</u>	 <u>99.08</u>
 Foreign currency contracts		 <u>2,217</u>	 <u>-</u>
Total Investments		<u>78,406,658</u>	<u>99.08</u>
Total investments, at cost		<u>79,834,927</u>	<u></u>

## Vanguard FTSE Japan Index ETF

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

#### Portfolio of investments

(a) By asset class	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
Total Listed Equities	78,404,441	99.08
(b) By Industry		
Consumer discretionary	16,998,089	21.48
Consumer staples	5,552,487	7.02
Energy	758,223	0.96
Financials	11,517,496	14.55
Health care	5,069,060	6.40
Industrials	16,022,695	20.25
Information technology	8,901,751	11.25
Materials	5,508,273	6.96
Real estate	2,706,097	3.42
Telecommunication services	3,464,020	4.38
Utilities	1,906,250	2.41
	<u>78,404,441</u>	<u>99.08</u>
Top Ten holdings		
TOYOTA MOTOR CORP	4,460,304	5.64
MITSUBISHI UFJ FINANCIAL GRO	2,093,130	2.65
SOFTBANK CORP	1,507,228	1.90
HONDA MOTOR CO LTD	1,412,850	1.79
SUMITOMO MITSUI FINANCIAL GR	1,292,920	1.63
MIZUHO FINANCIAL GROUP INC	1,085,648	1.37
KDDI CORP	1,051,649	1.33
HITACHI LTD	927,111	1.17
CANON INC	890,035	1.12
FANUC CORP	870,783	1.10
	<u>15,591,658</u>	<u>19.70</u>

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
AISIN SEIKI CO LTD	-	660	-	660
AJINOMOTO CO INC	-	2,149	200	1,949
ANA HOLDINGS INC	-	3,914	-	3,914
AIFUL CORP	-	958	-	958
ALPS ELECTRIC CO LTD	-	580	-	580
AMADA CO LTD	-	1,233	-	1,233
FUJI MEDIA HOLDINGS INC	-	158	-	158
AEON FINANCIAL SERVICE CO LT	-	370	-	370
ANRITSU CORP	-	479	-	479
RESORTTRUST INC	-	214	-	214
AOYAMA TRADING CO LTD	-	181	-	181
ACOM CO LTD	-	1,337	-	1,337
ASAHI GROUP HOLDINGS LTD	-	1,539	-	1,539
ASAHI KASEI CORP	-	4,813	-	4,813
ASAHI GLASS CO LTD	-	3,439	-	3,439
ASATSU DK INC	-	106	-	106
ASICS CORP	-	622	-	622
AUTOBACS SEVEN CO LTD	-	244	-	244
AWA BANK LTD	-	754	-	754
HIROSHIMA BANK LTD	-	1,957	-	1,957
BANK OF KYOTO LTD	-	1,218	-	1,218
YAHOO JAPAN CORP	-	4,470	-	4,470
TOPPAN FORMS CO LTD	-	139	-	139
SUMITOMO REAL ESTATE SALES	-	50	-	50
BENESSE HOLDINGS INC	-	263	-	263
TREND MICRO INC	-	349	-	349
NTT DATA CORP	-	422	-	422
NTT DOCOMO INC	-	4,901	1,500	3,401
BRIDGESTONE CORP	-	2,329	-	2,329
OBIC CO LTD	-	226	-	226
ORACLE CORP JAPAN	-	111	-	111
BROTHER INDUSTRIES LTD	-	844	-	844
KOBAYASHI PHARMACEUTICAL CO	-	111	-	111
COCA COLA WEST CO LTD	-	215	-	215
USS CO LTD	-	712	-	712
CANON INC	-	3,883	300	3,583
CANON MARKETING JAPAN INC	-	177	-	177

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
CAPCOM CO LTD	-	170	-	170
CASIO COMPUTER CO LTD	-	821	-	821
CENTRAL JAPAN RAILWAY CO	-	656	-	656
CHIBA BANK LTD	-	3,031	500	2,531
KEIYO BANK LTD	-	866	-	866
CHIYODA CORP	-	582	-	582
KOSE CORP	-	103	-	103
CHUBU ELECTRIC POWER CO INC	-	2,573	-	2,573
CHUGOKU BANK LTD	-	614	-	614
CHUGOKU ELECTRIC POWER CO	-	1,043	-	1,043
CHUGAI PHARMACEUTICAL CO LTD	-	744	-	744
CITIZEN HOLDINGS CO LTD	-	1,089	-	1,089
ITOCHU TECHNO SOLUTIONS CORP	-	84	-	84
COSMO OIL COMPANY LTD	-	2,184	-	2,184
RAKUTEN INC	-	2,700	-	2,700
KDDI CORP	-	2,279	150	2,129
DAIHATSU MOTOR CO LTD	-	700	-	700
EXEDY CORP	-	99	-	99
DAITO TRUST CONSTRUCT CO LTD	-	281	-	281
DAICEL CORP	-	1,057	-	1,057
DAIDO STEEL CO LTD	-	1,187	-	1,187
DAIKIN INDUSTRIES LTD	-	943	-	943
DIC CORP	-	2,644	-	2,644
SUMITOMO DAINIPPON PHARMA CO	-	532	-	532
DAI NIPPON PRINTING CO LTD	-	2,085	-	2,085
DAIKYO INC	-	1,684	-	1,684
SCREEN HOLDINGS CO LTD	-	713	-	713
DAISHI BANK LTD	-	1,151	-	1,151
DAIWA HOUSE INDUSTRY CO LTD	-	2,326	200	2,126
DAIWA SECURITIES GROUP INC	-	6,253	500	5,753
SUGI HOLDINGS CO LTD	-	150	-	150
LAWSON INC	-	220	-	220
OTSUKA CORP	-	271	71	200
MITSUBISHI UFJ LEASE + FINAN	-	1,681	-	1,681
DON QUIJOTE HOLDINGS CO LTD	-	190	-	190
DISCO CORP	-	80	-	80
DOWA HOLDINGS CO LTD	-	798	-	798

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
TV ASAHI HOLDINGS CORP	-	67	-	67
ABC MART INC	-	76	-	76
EAST JAPAN RAILWAY CO	-	1,309	-	1,309
EBARA CORP	-	1,505	-	1,505
EISAI CO LTD	-	997	-	997
SQUARE ENIX HOLDINGS CO LTD	-	250	-	250
SBI HOLDINGS INC	-	709	-	709
DENKI KAGAKU KOGYO K K	-	1,539	-	1,539
EZAKI GLICO CO LTD	-	599	413	186
FP CORP	-	83	-	83
LINTEC CORP	-	177	-	177
FAMILYMART CO LTD	-	209	-	209
FAST RETAILING CO LTD	-	185	-	185
mitsubishi UFJ FINANCIAL GRO	-	48,700	-	48,700
COCA COLA EAST JAPAN CO LTD	-	259	-	259
FUJI ELECTRIC CO LTD	-	1,996	-	1,996
FUJI HEAVY INDUSTRIES LTD	-	2,193	-	2,193
FUJIFILM HOLDINGS CORP	-	1,631	-	1,631
MIRACA HOLDINGS INC	-	195	-	195
FUJIKURA LTD	-	1,086	-	1,086
FANUC CORP	-	675	-	675
FUJITSU LTD	-	6,425	500	5,925
FUKUYAMA TRANSPORTING CO LTD	-	597	-	597
FURUKAWA ELECTRIC CO LTD	-	2,288	-	2,288
TONENGENERAL SEKIYU KK	-	945	-	945
MATSUI SECURITIES CO LTD	-	361	-	361
GLORY LTD	-	197	-	197
NOMURA RESEARCH INSTITUTE LT	-	331	-	331
GUNMA BANK LTD	-	1,568	-	1,568
H I S CO LTD	-	222	100	122
HACHIJUNI BANK LTD	-	1,638	-	1,638
HAMAMATSU PHOTONICS KK	-	232	-	232
HANKYU HANSHIN HOLDINGS INC	-	4,756	-	4,756
H2O RETAILING CORP	-	1,070	670	400
HASEKO CORP	-	935	-	935
DENTSU INC	-	852	100	752
HIKARI TSUSHIN INC	-	47	-	47

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
HEIWA CORP	-	133	-	133
RESONA HOLDINGS INC	-	6,803	-	6,803
HIGO BANK LTD	-	690	-	690
HINO MOTORS LTD	-	903	-	903
HIROSE ELECTRIC CO LTD	-	105	-	105
HISAMITSU PHARMACEUTICAL CO	-	274	-	274
HITACHI LTD	-	16,914	1,000	15,914
HITACHI CHEMICAL CO LTD	-	347	-	347
HITACHI CAPITAL CORP	-	155	-	155
HITACHI METALS LTD	-	640	-	640
HITACHI TRANSPORT SYSTEM LTD	-	145	-	145
HITACHI CONSTRUCTION MACHINE	-	352	-	352
HOKKAIDO ELECTRIC POWER CO	-	620	-	620
SUMITOMO MITSUI TRUST HOLDIN	-	13,538	-	13,538
HOKKOKU BANK LTD	-	1,018	-	1,018
HOKURIKU ELECTRIC POWER CO	-	626	-	626
HONDA MOTOR CO LTD	-	6,195	-	6,195
HOUSE FOODS GROUP INC	-	257	-	257
AIR WATER INC	-	578	-	578
HOYA CORP	-	1,554	100	1,454
ITO EN LTD	-	190	-	190
IBIDEN CO LTD	-	388	-	388
IHI CORP	-	4,757	-	4,757
ISUZU MOTORS LTD	-	6,618	4,581	2,037
ITOCHU CORP	-	5,387	-	5,387
IZUMI CO LTD	-	138	-	138
IYO BANK LTD	-	1,040	-	1,040
JAPAN AVIATION ELECTRONICS	-	200	-	200
NIPPON SHOKUBAI CO LTD	-	543	-	543
JAPAN STEEL WORKS LTD	-	1,206	-	1,206
JSR CORP	-	719	-	719
JAFCO CO LTD	-	97	-	97
JAPAN AIRPORT TERMINAL CO	-	275	100	175
JGC CORP	-	743	-	743
JAPAN TOBACCO INC	-	3,624	-	3,624
JOYO BANK LTD	-	2,368	-	2,368
JUROKU BANK LTD	-	1,194	-	1,194

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
AEON CO LTD	-	2,507	-	2,507
KAGOME CO LTD	-	253	-	253
KAGOSHIMA BANK LTD	-	564	-	564
KAJIMA CORP	-	2,863	-	2,863
KAKEN PHARMACEUTICAL CO LTD	-	255	-	255
KAMIGUMI CO LTD	-	779	-	779
KANEKA CORP	-	1,135	-	1,135
KANSAI ELECTRIC POWER CO INC	-	2,795	-	2,795
KANDENKO CO LTD	-	350	-	350
KANSAI PAINT CO LTD	-	857	-	857
KAO CORP	-	1,936	100	1,836
ONWARD HOLDINGS CO LTD	-	455	-	455
K S HOLDINGS CORP	-	138	-	138
KAWASAKI HEAVY INDUSTRIES	-	5,160	-	5,160
KAWASAKI KISEN KAISHA LTD	-	3,043	-	3,043
KYB CO LTD	-	643	-	643
KEIHAN ELECTRIC RAILWAY CO	-	1,895	-	1,895
KEIKYU CORP	-	1,662	-	1,662
KEIO CORP	-	2,026	-	2,026
KEISEI ELECTRIC RAILWAY CO	-	957	-	957
KIKKOMAN CORP	-	640	-	640
KEYENCE CORP	-	159	-	159
KINDEN CORP	-	363	-	363
KINTETSU CORP	-	5,957	-	5,957
KIRIN HOLDINGS CO LTD	-	2,968	-	2,968
KISSEI PHARMACEUTICAL CO LTD	-	132	-	132
KOBE STEEL LTD	-	9,817	-	9,817
KOMERI CO LTD	-	100	-	100
KOITO MANUFACTURING CO LTD	-	419	-	419
KOMATSU LTD	-	3,284	-	3,284
KONAMI CORP	-	324	-	324
KONICA MINOLTA INC	-	1,742	-	1,742
JTEKT CORP	-	755	-	755
KUBOTA CORP	-	4,423	-	4,423
KURARAY CO LTD	-	1,165	-	1,165
KURITA WATER INDUSTRIES LTD	-	390	-	390
KYOCERA CORP	-	1,150	-	1,150

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
KYOWA HAKKO KIRIN CO LTD	-	906	-	906
KYUSHU ELECTRIC POWER CO INC	-	1,554	-	1,554
TOKIO MARINE HOLDINGS INC	-	2,485	-	2,485
LION CORP	-	871	-	871
AEON MALL CO LTD	-	431	-	431
JFE HOLDINGS INC	-	1,878	100	1,778
NS SOLUTIONS CORP	-	53	-	53
SOHGO SECURITY SERVICES CO	-	227	-	227
MABUCHI MOTOR CO LTD	-	182	-	182
MAEDA ROAD CONSTRUCTION CO	-	210	-	210
MAKITA CORP	-	521	100	421
SUMITOMO MITSUI FINANCIAL GR	-	4,769	200	4,569
MARUBENI CORP	-	6,029	-	6,029
MARUICHI STEEL TUBE LTD	-	223	-	223
MARUI GROUP CO LTD	-	885	-	885
PANASONIC CORP	-	7,412	-	7,412
MIZUHO FINANCIAL GROUP INC	-	82,888	-	82,888
CREDIT SAISON CO LTD	-	534	-	534
SOJITZ CORP	-	4,178	-	4,178
MISUMI GROUP INC	-	293	-	293
MITSUBISHI ESTATE CO LTD	-	4,373	-	4,373
MITSUBISHI CORP	-	5,109	200	4,909
MITSUBISHI LOGISTICS CORP	-	494	-	494
MITSUBISHI GAS CHEMICAL CO	-	1,413	-	1,413
MITSUBISHI ELECTRIC CORP	-	7,852	1,000	6,852
MITSUBISHI HEAVY INDUSTRIES	-	11,214	-	11,214
MITSUBISHI MATERIALS CORP	-	4,177	-	4,177
mitsui + co LTD	-	5,984	-	5,984
mitsui MINING + SMELTING CO	-	1,839	-	1,839
mitsui CHEMICALS INC	-	3,111	-	3,111
mitsui ENGINEER + SHIPBUILD	-	2,531	-	2,531
mitsui OSK LINES LTD	-	3,748	-	3,748
mitsui FUDOSAN CO LTD	-	3,234	-	3,234
MOCHIDA PHARMACEUTICAL CO	-	52	-	52
MITSUBISHI MOTORS CORP	-	2,071	-	2,071
DMG MORI SEIKI CO LTD	-	369	-	369
MURATA MANUFACTURING CO LTD	-	698	-	698

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
MUSASHINO BANK LTD	-	111	-	111
SEIKO EPSON CORP	-	468	-	468
NGK INSULATORS LTD	-	937	-	937
NGK SPARK PLUG CO LTD	-	732	-	732
NHK SPRING CO LTD	-	620	-	620
NAGASE + CO LTD	-	407	-	407
NAGOYA RAILROAD CO LTD	-	2,918	-	2,918
NANKAI ELECTRIC RAILWAY CO	-	2,000	-	2,000
NANTO BANK LTD	-	887	-	887
PANAHOME CORP	-	249	-	249
NINTENDO CO LTD	-	384	30	354
NISHI NIPPON CITY BANK LTD	-	2,423	-	2,423
CALSONIC KANSEI CORP	-	519	-	519
NIHON KOHDEN CORP	-	159	-	159
DENSO CORP	-	1,764	100	1,664
NEC CORP	-	9,708	1,000	8,708
NIPPON KAYAKU CO LTD	-	592	-	592
NIPPON PAINT HOLDINGS CO LTD	-	763	-	763
TAIYO NIPPON SANSO CORP	-	985	240	745
NIPPON SHINYAKU CO LTD	-	267	-	267
NIDEC CORP	-	791	-	791
NH FOODS LTD	-	771	130	641
NIPPO CORP	-	171	-	171
NICHIREI CORP	-	988	-	988
NISSHIN SEIFUN GROUP INC	-	1,086	86	1,000
NIPPON TELEGRAPH + TELEPHONE	-	1,385	100	1,285
NIPPON SHEET GLASS CO LTD	-	3,024	-	3,024
NSK LTD	-	1,588	-	1,588
NISSAN CHEMICAL INDUSTRIES	-	526	-	526
NIPRO CORP	-	350	-	350
NISSIN FOODS HOLDINGS CO LTD	-	263	-	263
NITTO DENKO CORP	-	552	-	552
NIPPON EXPRESS CO LTD	-	3,018	-	3,018
NIKON CORP	-	1,177	-	1,177
YAMAHA CORP	-	587	-	587
MINEBEA CO LTD	-	1,170	-	1,170
NOK CORP	-	381	-	381

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
NIPPON STEEL + SUMITOMO META	-	29,508	-	29,508
NIPPON ELECTRIC GLASS CO LTD	-	1,381	-	1,381
HITACHI HIGH TECHNOLOGIES CO	-	216	-	216
NISSAN MOTOR CO LTD	-	8,783	-	8,783
NISSAN SHATAI CO LTD	-	258	-	258
NISSHINBO HOLDINGS INC	-	508	-	508
NISHI NIPPON RAILROAD CO LTD	-	1,275	-	1,275
NOMURA HOLDINGS INC	-	12,136	-	12,136
NIPPON YUSEN	-	5,399	-	5,399
ZEON CORP	-	672	-	672
NIPPON TELEVISION HOLDINGS	-	176	-	176
NITORI HOLDINGS CO LTD	-	256	-	256
ORIENTAL LAND CO LTD	-	191	-	191
NTN CORP	-	1,746	-	1,746
ODAKYU ELECTRIC RAILWAY CO	-	2,432	-	2,432
OBAYASHI CORP	-	2,267	-	2,267
OJI HOLDINGS CORP	-	3,166	-	3,166
OKUMA CORP	-	530	-	530
OKASAN SECURITIES GROUP INC	-	648	-	648
OLYMPUS CORP	-	1,196	200	996
OMRON CORP	-	806	100	706
HYAKUGO BANK LTD	-	828	-	828
HYAKUJUSHI BANK LTD	-	914	-	914
ONO PHARMACEUTICAL CO LTD	-	311	-	311
TAIHEIYO CEMENT CORP	-	4,024	-	4,024
ORIENT CORP	-	952	-	952
ORIX CORP	-	4,534	-	4,534
OSAKA GAS CO LTD	-	7,379	-	7,379
PARK24 CO LTD	-	333	-	333
CENTURY TOKYO LEASING CORP	-	158	-	158
HOKUHOKU FINANCIAL GROUP INC	-	4,515	-	4,515
ALFRESA HOLDINGS CORP	-	844	44	800
COMSYS HOLDINGS CORP	-	419	-	419
NABTESCO CORP	-	400	-	400
PIGEON CORP	-	122	-	122
KAKAKU.COM INC	-	447	-	447
JAPAN PETROLEUM EXPLORATION	-	103	-	103

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
KEWPIE CORP	-	375	-	375
SHINSEI BANK LTD	-	5,980	-	5,980
RENGO CO LTD	-	762	-	762
RICOH CO LTD	-	2,341	-	2,341
RINNAI CORP	-	131	-	131
JAPAN EXCHANGE GROUP INC	-	918	-	918
GS YUASA CORP	-	1,299	-	1,299
T+D HOLDINGS INC	-	2,410	-	2,410
mitsubishi SHOKUHIN CO LTD	-	49	-	49
ROHM CO LTD	-	318	-	318
ROHTO PHARMACEUTICAL CO LTD	-	335	-	335
RYOHIN KEIKAKU CO LTD	-	80	-	80
SMC CORP	-	219	-	219
SOTETSU HOLDINGS INC	-	1,481	-	1,481
SOFTBANK CORP	-	3,292	60	3,232
SAN IN GODO BANK LTD	-	533	-	533
SANKYO CO LTD	-	176	-	176
SANRIO CO LTD	-	209	-	209
SANTEN PHARMACEUTICAL CO LTD	-	267	-	267
SAPPORO HOLDINGS LTD	-	1,267	-	1,267
MEDIPAL HOLDINGS CORP	-	568	-	568
SAWAI PHARMACEUTICAL CO LTD	-	120	-	120
SECOM CO LTD	-	693	-	693
SEINO HOLDINGS CO LTD	-	521	-	521
SEKISUI CHEMICAL CO LTD	-	1,430	-	1,430
SEKISUI HOUSE LTD	-	2,100	-	2,100
SHARP CORP	-	5,985	-	5,985
SHIMAMURA CO LTD	-	90	-	90
77 BANK LTD	-	1,230	-	1,230
SHIGA BANK LTD	-	862	-	862
SHIKOKU ELECTRIC POWER CO	-	517	-	517
SHIMADZU CORP	-	990	-	990
SHIMIZU CORP	-	2,188	-	2,188
SHIMACHU CO LTD	-	172	-	172
SHIN ETSU CHEMICAL CO LTD	-	1,426	-	1,426
SHIONOGI + CO LTD	-	1,168	-	1,168
SHIMANO INC	-	263	-	263

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
SHINKO ELECTRIC INDUSTRIES	-	226	-	226
SHISEIDO CO LTD	-	1,310	-	1,310
HULIC CO LTD	-	988	-	988
SHIZUOKA BANK LTD	-	2,113	-	2,113
SHOCHIKU CO LTD	-	384	-	384
SHOWA DENKO K K	-	5,007	-	5,007
SHOWA SHELL SEKIYU KK	-	642	-	642
SUNDRUG CO LTD	-	115	-	115
SONY CORP	-	4,004	-	4,004
STANLEY ELECTRIC CO LTD	-	515	-	515
SCSK CORP	-	148	-	148
SUMITOMO OSAKA CEMENT CO LTD	-	1,312	-	1,312
SUMITOMO CHEMICAL CO LTD	-	5,148	-	5,148
SUMITOMO ELECTRIC INDUSTRIES	-	2,760	-	2,760
SUMITOMO HEAVY INDUSTRIES	-	1,889	-	1,889
SUMITOMO METAL MINING CO LTD	-	1,780	-	1,780
SUMITOMO FORESTRY CO LTD	-	442	-	442
SUMITOMO REALTY + DEVELOPMEN	-	1,537	-	1,537
SUMITOMO CORP	-	3,962	-	3,962
SUMITOMO RUBBER INDUSTRIES	-	598	-	598
SURUGA BANK LTD	-	647	-	647
SUZUKI MOTOR CORP	-	1,498	-	1,498
SUZUKEN CO LTD	-	253	-	253
THK CO LTD	-	400	-	400
TDK CORP	-	412	-	412
TADANO LTD	-	485	-	485
TAISEI CORP	-	3,544	-	3,544
TAKARA HOLDINGS INC	-	641	-	641
TAKASHIMAYA CO LTD	-	940	-	940
TAKEDA PHARMACEUTICAL CO LTD	-	2,757	100	2,657
ADVANTEST CORP	-	567	-	567
TAIYO YUDEN CO LTD	-	378	-	378
mitsubishi tanabe PHARMA	-	751	-	751
TEIJIN LTD	-	3,228	-	3,228
SYSMEX CORP	-	512	-	512
TERUMO CORP	-	1,344	100	1,244
TODA CORP	-	810	-	810

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
SUMITOMO RIKO COMPANY LTD	-	122	-	122
TOKAI RIKA CO LTD	-	170	-	170
TOKYO BROADCASTING SYSTEM	-	128	-	128
TOPCON CORP	-	337	-	337
TOKAI TOKYO FINANCIAL HOLDIN	-	817	-	817
TOSHIBA TEC CORP	-	424	-	424
TOBU RAILWAY CO LTD	-	4,599	1,000	3,599
TOHO CO LTD	-	398	-	398
TOHO GAS CO LTD	-	1,716	-	1,716
TOHOKU ELECTRIC POWER CO INC	-	1,597	-	1,597
TOKYO ELECTRIC POWER CO INC	-	5,489	-	5,489
TOKYO TATEMONO CO LTD	-	1,375	-	1,375
TOKYO GAS CO LTD	-	9,400	1,000	8,400
TOKYO ELECTRON LTD	-	621	-	621
TOKYU CORP	-	4,706	-	4,706
TOPPAN PRINTING CO LTD	-	2,036	-	2,036
TORAY INDUSTRIES INC	-	5,642	-	5,642
TOSHIBA CORP	-	15,443	1,000	14,443
TOTO LTD	-	1,056	-	1,056
TOYO SUISAN KAISHA LTD	-	330	-	330
TOYO TIRE + RUBBER CO LTD	-	400	-	400
LIXIL GROUP CORP	-	1,052	-	1,052
TOYO SEIKAN GROUP HOLDINGS L	-	573	-	573
TOSOH CORP	-	2,009	-	2,009
MAZDA MOTOR CORP	-	10,804	8,970	1,834
TOYOBO CO LTD	-	2,979	-	2,979
TOYOTA INDUSTRIES CORP	-	567	-	567
TOYODA GOSEI CO LTD	-	248	-	248
TOYOTA TSUSHO CORP	-	754	-	754
TOYOTA BOSHOKU CORP	-	208	-	208
TOYOTA MOTOR CORP	-	9,224	100	9,124
TSUMURA + CO	-	227	-	227
UBE INDUSTRIES LTD	-	3,540	-	3,540
UNICHARM CORP	-	1,282	82	1,200
UNY GROUP HOLDINGS CO LTD	-	727	-	727
USHIO INC	-	429	-	429
WACOAL HOLDINGS CORP	-	422	-	422

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
WEST JAPAN RAILWAY CO	-	800	100	700
YAMADA DENKI CO LTD	-	2,907	-	2,907
YAKULT HONSHA CO LTD	-	365	-	365
YAMAHA MOTOR CO LTD	-	935	-	935
ASTELLAS PHARMA INC	-	7,944	400	7,544
YAMATO KOGYO CO LTD	-	145	-	145
YAMAZAKI BAKING CO LTD	-	486	-	486
AZBIL CORP	-	244	-	244
YAMATO HOLDINGS CO LTD	-	1,345	-	1,345
YASKAWA ELECTRIC CORP	-	844	-	844
YOKOGAWA ELECTRIC CORP	-	835	-	835
BANK OF YOKOHAMA LTD	-	4,748	-	4,748
YOKOHAMA RUBBER CO LTD	-	939	-	939
NISSHIN STEEL CO LTD	-	287	-	287
SUNTORY BEVERAGE + FOOD LTD	-	423	-	423
TOKYU FUDOSAN HOLDINGS CORP	-	1,865	-	1,865
IIDA GROUP HOLDINGS CO LTD	-	541	-	541
M3 INC	-	594	-	594
ELECTRIC POWER DEVELOPMENT C	-	490	-	490
SEGA SAMMY HOLDINGS INC	-	668	-	668
NTT URBAN DEVELOPMENT CORP	-	364	-	364
COSMOS PHARMACEUTICAL CORP	-	29	-	29
DENA CO LTD	-	368	-	368
HAKUHODO DY HOLDINGS INC	-	831	-	831
SEVEN + I HOLDINGS CO LTD	-	2,787	100	2,687
DAIICHI SANKYO CO LTD	-	2,523	-	2,523
BANDAI NAMCO HOLDINGS INC	-	653	-	653
MITSUBISHI CHEMICAL HOLDINGS	-	4,534	-	4,534
SUMCO CORP	-	345	-	345
TSURUHA HOLDINGS INC	-	118	-	118
KYORIN HOLDINGS INC	-	193	-	193
INPEX CORP	-	3,318	-	3,318
NOMURA REAL ESTATE HOLDINGS	-	401	-	401
YAMAGUCHI FINANCIAL GROUP IN	-	822	-	822
IDEMITSU KOSAN CO LTD	-	337	-	337
TAKATA CORP	-	114	-	114
AOZORA BANK LTD	-	3,894	-	3,894

## Vanguard FTSE Japan Index ETF

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

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
TS TECH CO LTD	-	255	-	255
FUKUOKA FINANCIAL GROUP INC	-	2,875	-	2,875
SKY PERFECT JSAT HOLDINGS	-	691	-	691
J FRONT RETAILING CO LTD	-	2,780	1,937	843
MATSUMOTOKIYOSHI HOLDINGS CO	-	133	-	133
SONY FINANCIAL HOLDINGS INC	-	582	-	582
START TODAY CO LTD	-	165	-	165
SEVEN BANK LTD	-	2,190	-	2,190
ISETAN MITSUKOSHI HOLDINGS L	-	1,214	-	1,214
MS+AD INSURANCE GROUP HOLDIN	-	1,961	100	1,861
TEMP HOLDINGS CO LTD	-	150	-	150
HOSHIZAKI ELECTRIC CO LTD	-	166	-	166
GREE INC	-	310	-	310
TAISHO PHARMACEUTICAL HOLDIN	-	157	-	157
CALBEE INC	-	247	-	247
SENSHU IKEDA HOLDINGS INC	-	765	-	765
OTSUKA HOLDINGS CO LTD	-	1,487	100	1,387
POLA ORBIS HOLDINGS INC	-	65	-	65
DAI ICHI LIFE INSURANCE	-	3,910	-	3,910
MEIJI HOLDINGS CO LTD	-	237	-	237
JX HOLDINGS INC	-	8,691	-	8,691
SOMPO JAPAN NIPPONKOA HOLDIN	-	1,392	-	1,392
NEXON CO LTD	-	456	-	456
NORTH PACIFIC BANK LTD	-	935	-	935
NIPPON PAPER INDUSTRIES CO L	-	354	-	354
JAPAN AIRLINES CO LTD	-	404	4	400
ZENKOKU HOSHO CO LTD	-	300	100	200
JAPAN DISPLAY INC	-	1,000	-	1,000
SEIBU HOLDINGS INC	-	480	-	480
RECRUIT HOLDINGS CO LTD	-	600	-	600

## Vanguard FTSE Japan Index ETF

### Performance record (Unaudited)

As at 31 December 2014

#### Net asset values

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
<b>At the end of financial period dated</b>		
31 December 2014	79,131,192	19.78
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31 December 2014	21.01	18.50

#### Performance of the Sub-Fund

During the period from 10 June 2014 (date of inception) to 31 December 2014, the FTSE Japan Index decreased by 1.00%, while the net asset value per unit of the Sub-Fund decreased by 1.09%.

#### Total expense ratio

##### Financial period ended

31 December 2014 0.25%\*

\*The total expense ratio ("TER") is the sum of the anticipated charges to the Sub-Fund, including 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 TER will 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. The TER does not represent estimated tracking error.

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

### Investment portfolio (Unaudited)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>China 0.18%</b>			
CHINA MERCHANTS PROPERTY D - B	2,000	39,800	0.04
INNER MONGOLIA YITAI COAL - B	9,100	101,055	0.09
SH JINJIANG INTL HOTELS - B	900	13,428	0.01
YANTAI CHANGYU PIONEER - B	2,000	51,200	0.04
		<u>205,483</u>	<u>0.18</u>
<b>Hong Kong 44.76%</b>			
AAC TECHNOLOGIES HOLDINGS IN	6,000	249,300	0.21
AGILE PROPERTY HOLDINGS LTD	13,500	59,535	0.05
AGRICULTURAL BANK OF CHINA - H	231,000	905,520	0.78
ANHUI EXPRESSWAY CO LTD - H	6,000	31,320	0.03
ANTA SPORTS PRODUCTS LTD	8,000	109,600	0.09
ASM PACIFIC TECHNOLOGY	2,100	155,400	0.13
BANK OF CHINA LTD - H	670,000	2,927,900	2.51
BANK OF COMMUNICATIONS CO - H	72,000	521,280	0.45
BANK OF EAST ASIA	11,800	368,750	0.32
BBMG CORP - H	10,500	68,145	0.06
BEIJING CAPITAL INTL AIRPO - H	14,000	87,220	0.08
BOC HONG KONG HOLDINGS LTD	32,000	830,400	0.71
BOSIDENG INTL HLDGS LTD	26,000	27,040	0.02
CAFE DE CORAL HOLDINGS LTD	4,000	107,600	0.09
CHAMPION REIT	21,000	75,600	0.07
CHEUNG KONG HOLDINGS LTD	12,000	1,563,600	1.34
CHEUNG KONG INFRASTRUCTURE	4,500	258,300	0.22
CHINA BLUECHEMICAL LTD - H	16,000	44,000	0.04
CHINA CITIC BANK CORP LTD - H	68,000	422,960	0.36
CHINA COAL ENERGY CO - H	37,000	179,820	0.15
CHINA COMMUNICATIONS CONST - H	39,000	363,870	0.31
CHINA COMMUNICATIONS SERVI - H	22,000	80,080	0.07
CHINA CONSTRUCTION BANK - H	643,000	4,095,910	3.51
CHINA EVERBRIGHT LTD	8,000	148,160	0.13
CHINA HONGQIAO GROUP LTD	8,500	44,455	0.04
CHINA MACHINERY ENGINEERIN - H	7,000	41,580	0.04
CHINA MERCHANTS BANK - H	41,000	797,860	0.68
CHINA MERCHANTS HLDGS INTL	10,000	261,000	0.22
CHINA MINSHENG BANKING - H	54,600	556,920	0.48
CHINA MOBILE LTD	46,000	4,163,000	3.57

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

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Hong Kong 44.76%</b>			
CHINA MOLYBDENUM CO LTD - H	12,000	54,000	0.05
CHINA NATIONAL BUILDING MA - H	26,000	196,040	0.17
CHINA PETROLEUM + CHEMICAL - H	226,000	1,412,500	1.21
CHINA RAILWAY CONSTRUCTION - H	17,000	167,960	0.14
CHINA RESOURCES LAND LTD	16,000	327,200	0.28
CHINA RESOURCES POWER HOLDIN	16,000	320,000	0.27
CHINA SHENHUA ENERGY CO - H	29,000	665,550	0.57
CHINA TELECOM CORP LTD - H	144,000	653,760	0.56
CHINA TRAVEL INTL INV HK	22,000	59,180	0.05
CHINA UNICOM HONG KONG LTD	52,000	540,800	0.46
CHINA VANKE CO LTD - H	11,200	193,760	0.17
CHONGQING RURAL COMMERCIAL - H	25,000	120,750	0.10
CITIC LTD	47,000	621,340	0.53
CLP HOLDINGS LTD	14,000	941,500	0.81
CNOOC LTD	142,000	1,482,480	1.27
COSCO PACIFIC LTD	14,000	154,280	0.13
COUNTRY GARDEN HOLDINGS CO	41,600	128,960	0.11
DAH SING BANKING GROUP LTD	3,200	39,808	0.03
DAH SING FINANCIAL HOLDINGS	1,200	54,300	0.05
DATANG INTL POWER GEN CO - H	26,000	108,420	0.09
EVERGRANDE REAL ESTATE GROUP	53,000	166,420	0.14
FAR EAST HORIZON LTD	14,000	107,100	0.09
FIRST PACIFIC CO	20,000	153,800	0.13
FRANSHION PROPERTIES	32,000	71,040	0.06
GLOBAL BRANDS GROUP HOLDING	52,000	79,040	0.07
GREAT WALL MOTOR COMPANY - H	9,000	396,900	0.34
GREENTOWN CHINA HOLDINGS	7,000	53,900	0.05
GUANGDONG INVESTMENT LTD	20,000	202,000	0.17
GUANGSHEN RAILWAY CO LTD - H	12,000	45,240	0.04
GUANGZHOU AUTOMOBILE GROUP - H	20,000	141,200	0.12
GUANGZHOU R+F PROPERTIES - H	8,400	79,716	0.07
HANG LUNG PROPERTIES LTD	20,000	435,000	0.37
HANG SENG BANK LTD	6,800	878,560	0.75
HENGAN INTL GROUP CO LTD	6,500	526,825	0.45
HONG KONG EXCHANGES + CLEAR	10,300	1,768,510	1.52
HOPEWELL HIGHWAY INFRASTRUCT	8,750	34,038	0.03
HOPEWELL HOLDINGS LTD	5,000	141,750	0.12
HUABAO INTERNATIONAL HOLDING	17,000	107,610	0.09

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

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Hong Kong 44.76%</b>			
HUADIAN POWER INTL CORP - H	12,000	81,600	0.07
HUANENG POWER INTL INC - H	28,000	293,440	0.25
HUIZHANG BANK CORP LTD - H	13,000	45,370	0.04
HUTCHISON TELECOMM HONG KONG	12,000	39,360	0.03
HYSAN DEVELOPMENT CO	5,000	173,250	0.15
IND + COMM BK OF CHINA - H	641,000	3,628,060	3.11
JIANGSU EXPRESS CO LTD - H	10,000	92,600	0.08
KERRY PROPERTIES LTD	5,500	154,825	0.13
KINGBOARD CHEMICAL HOLDINGS	6,000	78,600	0.07
KINGBOARD LAMINATES HOLDINGS	11,500	32,890	0.03
KOWLOON DEVELOPMENT CO LTD	3,000	27,240	0.02
KWG PROPERTY HOLDING LTD	10,000	53,100	0.05
LEE + MAN PAPER MANUFACTURIN	12,000	52,080	0.05
LENOVO GROUP LTD	54,000	550,800	0.47
LI + FUNG LTD	52,000	377,520	0.32
LIANHUA SUPERMARKET HLDGS - H	8,000	31,120	0.03
LIFESTYLE INTL HLDGS LTD	4,000	65,280	0.06
LINK REIT	20,500	995,275	0.85
LONGFOR PROPERTIES	12,000	119,880	0.10
MGM CHINA HOLDINGS LTD	6,800	134,096	0.12
MTR CORP	12,500	397,500	0.34
NEW WORLD DEVELOPMENT	41,000	365,720	0.31
NINE DRAGONS PAPER HOLDINGS	14,000	95,200	0.08
NWS HOLDINGS LTD	12,000	171,600	0.15
PARKSON RETAIL GROUP LTD	15,000	29,100	0.03
PCCW LTD	35,000	185,500	0.16
PETROCHINA CO LTD - H	186,000	1,599,600	1.37
PICC PROPERTY + CASUALTY - H	28,340	427,367	0.37
POLY PROPERTY GROUP CO LTD	16,000	51,040	0.04
POWER ASSETS HOLDINGS LTD	12,000	903,000	0.77
SA SA INTERNATIONAL HLDGS	8,000	43,440	0.04
SANDS CHINA LTD	21,600	824,040	0.71
SANY HEAVY EQUIPMENT INTL	19,000	38,760	0.03
SHANGHAI ELECTRIC GRP CO L - H	26,000	107,380	0.09
SHANGHAI INDUSTRIAL HLDG LTD	4,000	93,000	0.08
SHENZHEN EXPRESSWAY CO H	8,000	41,360	0.04
SHENZHEN INTL HOLDINGS	7,500	85,350	0.07
SHENZHEN INVESTMENT LTD	20,000	44,600	0.04

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

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Hong Kong 44.76%</b>			
SHENZHOU INTERNATIONAL GROUP	5,000	128,000	0.11
SHIMAO PROPERTY HOLDINGS LTD	11,000	190,740	0.16
SHOUGANG FUSHAN RESOURCES GR	32,000	54,080	0.05
SHUI ON LAND LTD	30,000	54,900	0.05
SHUN TAK HOLDINGS LTD	16,000	57,440	0.05
SICHUAN EXPRESSWAY CO - H	6,000	19,980	0.02
SINO LAND CO	26,000	325,520	0.28
SINO OCEAN LAND HOLDINGS	31,500	138,915	0.12
SINOPEC ENGINEERING GROUP - H	10,000	52,400	0.05
SJM HOLDINGS LTD	16,000	197,760	0.17
SOHO CHINA LTD	13,500	73,980	0.06
SUN HUNG KAI PROPERTIES	14,000	1,656,200	1.42
SWIRE PACIFIC LTD A	5,500	555,500	0.48
TELEVISION BROADCASTS LTD	2,600	117,390	0.10
TEXWINCA HOLDINGS LTD	6,000	40,200	0.04
TRAVELSKY TECHNOLOGY LTD - H	9,000	75,420	0.07
VTECH HOLDINGS LTD	1,400	155,680	0.13
WANT WANT CHINA HOLDINGS LTD	59,000	602,980	0.52
WHARF HOLDINGS LTD	13,000	728,000	0.62
WHEELOCK + CO LTD	7,000	253,400	0.22
WUMART STORES INC H	5,000	33,200	0.03
WYNN MACAU LTD	9,200	201,020	0.17
XINYI GLASS HOLDINGS LTD	16,000	62,560	0.05
YANZHOU COAL MINING CO - H	18,000	118,260	0.10
YUE YUEN INDUSTRIAL HLDG	7,500	209,625	0.18
YUEXIU PROPERTY CO LTD10	55,860	83,231	0.07
ZHEJIANG EXPRESSWAY CO - H	14,000	126,140	0.11
ZIJIN MINING GROUP CO LTD - H	54,000	118,800	0.10
ZOOMLION HEAVY INDUSTRY - H	12,000	70,920	0.06
		52,209,546	44.76
<b>India 4.19%</b>			
BAJAJ AUTO LTD	673	201,117	0.17
BANK OF BARODA	737	98,140	0.08
BANK OF INDIA	963	35,705	0.03
BHARAT HEAVY ELECTRICALS	5,076	165,412	0.14
BHARTI INFRATEL LTD	3,941	163,116	0.14
CAIRN INDIA LTD	4,204	124,239	0.11

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

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>India 4.19%</b>			
CANARA BANK	687	37,871	0.03
CASTROL INDIA LTD	1,087	67,038	0.06
COAL INDIA LTD	5,620	265,025	0.23
COLGATE PALMOLIVE (INDIA)	288	63,174	0.05
CUMMINS INDIA LTD	626	67,232	0.06
GREAT EASTERN SHIPPING CO	623	27,699	0.02
HERO MOTOCORP LTD	869	331,666	0.29
HINDUSTAN PETROLEUM CORP	624	41,968	0.04
HINDUSTAN UNILEVER LTD	6,419	599,415	0.51
HINDUSTAN ZINC LTD	1,906	39,913	0.03
IDBI BANK LTD	3,554	31,939	0.03
IDFC LTD	6,594	127,469	0.11
INDIAN OIL CORP LTD	2,748	112,168	0.10
JSW ENERGY LTD	3,556	44,888	0.04
MPHASIS LTD	735	34,805	0.03
NHPC LTD	13,514	31,296	0.03
NMDC LTD	6,796	121,063	0.10
NTPC LTD	17,297	306,001	0.26
OIL + NATURAL GAS CORP LTD	18,346	769,362	0.66
OIL INDIA LTD	1,157	81,931	0.07
ORIENTAL BANK OF COMMERCE	969	40,422	0.04
POWER FINANCE CORPORATION	2,628	97,310	0.08
POWER GRID CORP OF INDIA LTD	13,728	232,742	0.20
PUNJAB NATIONAL BANK	3,000	80,752	0.07
RELIANCE CAPITAL LTD	1,001	60,849	0.05
RURAL ELECTRIFICATION CORP	2,849	117,306	0.10
STEEL AUTHORITY OF INDIA	6,545	66,377	0.06
SUN TV NETWORK LTD	791	37,025	0.03
TATA STEEL LTD	1,946	95,486	0.08
TORRENT POWER LTD	1,701	33,164	0.03
UNION BANK OF INDIA	1,290	37,940	0.03
		<u>4,889,025</u>	<u>4.19</u>
<b>Indonesia 2.70%</b>			
ASTRA AGRO LESTARI TBK PT	2,900	44,034	0.04
ASTRA INTERNATIONAL TBK PT	178,300	828,944	0.71
BANK DANAMON INDONESIA TBK	28,200	79,900	0.07
BANK NEGARA INDONESIA PERSER	66,500	253,997	0.22

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

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Indonesia 2.70%</b>			
INDO TAMBANGRAYA MEGAH TBK P	3,500	33,695	0.03
MEDIA NUSANTARA CITRA TBK PT	43,500	69,183	0.06
PERUSAHAAN GAS NEGARA PERSER	95,100	357,280	0.30
SEMEN INDONESIA PERSERO TBK	26,500	268,806	0.23
TAMBANG BATUBARA BUKIT ASAM	7,200	56,353	0.05
TELEKOMUNIKASI INDONESIA PER	449,600	806,544	0.69
UNILEVER INDONESIA TBK PT	10,200	206,291	0.18
UNITED TRACTORS TBK PT	13,600	147,746	0.12
		<u>3,152,773</u>	<u>2.70</u>
<b>Korea 2.75%</b>			
BS FINANCIAL GROUP INC	2,014	206,036	0.18
DGB FINANCIAL GROUP INC	226	1,834	0.00
DGB FINANCIAL GROUP INC	1,085	86,502	0.07
DONGBU INSURANCE CO LTD	436	169,186	0.14
DOOSAN CORP	80	58,418	0.05
GS HOLDINGS	456	128,689	0.11
HALLA VISTEON CLIMATE CONTROL	294	100,394	0.09
HANWHA LIFE INSURANCE CO LTD	1,930	112,883	0.10
HITE JINRO CO LTD	247	40,517	0.03
HYUNDAI MARINE + FIRE INS CO	541	99,240	0.08
INDUSTRIAL BANK OF KOREA	1,762	175,284	0.15
KANGWON LAND INC	1,011	216,841	0.19
KEPCO ENGINEERING + CONSTRUCTION	85	30,765	0.03
KT CORP	1,137	250,684	0.21
KT+G CORP	1,079	579,325	0.50
LG UPLUS CORP	1,905	154,564	0.13
S OIL CORP	370	126,347	0.11
SK TELECOM	320	605,064	0.52
WOORI INVESTMENT + SECURITIES	967	69,931	0.06
		<u>3,212,504</u>	<u>2.75</u>
<b>Malaysia 7.17%</b>			
ALLIANCE FINANCIAL GROUP BHD	9,800	102,156	0.09
AMMB HOLDINGS BHD	15,600	228,354	0.20
ASTRO MALAYSIA HOLDINGS BHD	13,900	93,411	0.08
AXIATA GROUP BERHAD	38,100	595,736	0.51

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

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Malaysia 7.17%</b>			
BERJAYA SPORTS TOTO BHD	7,500	58,386	0.05
BRITISH AMERICAN TOBACCO BHD	1,300	187,700	0.16
CIMB GROUP HOLDINGS BHD	47,000	579,579	0.50
DIGI.COM BHD	33,300	455,690	0.39
FELDA GLOBAL VENTURES	16,600	80,261	0.07
GAMUDA BHD	17,700	196,676	0.17
HONG LEONG BANK BERHAD	5,100	158,131	0.13
HONG LEONG FINANCIAL GROUP	1,900	69,615	0.06
IJM CORP BHD	10,800	157,372	0.13
IOI CORP BHD	33,200	353,443	0.30
IOI PROPERTIES GROUP BHD	14,900	79,973	0.07
KLCCP STAPLED GROUP	4,000	59,528	0.05
KUALA LUMPUR KEPONG BHD	4,800	242,726	0.21
LAFARGE MALAYSIA BHD	3,800	82,257	0.07
MALAYAN BANKING BHD	41,400	841,995	0.72
MAXIS BHD	23,400	355,505	0.30
PARKSON HOLDINGS BHD	5,724	31,738	0.03
PETRONAS CHEMICALS GROUP BHD	25,700	310,649	0.27
PETRONAS GAS BHD	7,100	348,954	0.30
PUBLIC BANK BERHAD	27,720	1,125,082	0.96
RHB CAPITAL BHD	6,200	104,782	0.09
SIME DARBY BERHAD	27,800	566,631	0.49
SP SETIA BHD	7,400	54,161	0.05
TELEKOM MALAYSIA BHD	9,600	146,487	0.13
TENAGA NASIONAL BHD	12,500	382,586	0.33
UMW HOLDINGS BHD	5,900	143,417	0.12
YTL CORP BHD	47,800	168,564	0.14
		8,361,545	7.17
<b>Philippines 0.72%</b>			
ABOITIZ EQUITY VENTURES INC	19,700	179,981	0.16
ABOITIZ POWER CORP	14,400	107,095	0.09
GLOBE TELECOM INC	270	80,977	0.07
MANILA ELECTRIC COMPANY	2,720	120,715	0.10
PHILIPPINE LONG DISTANCE TEL	700	352,650	0.30
		841,418	0.72

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

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Singapore 10.81%</b>			
ASCENDAS REAL ESTATE INV TRT	18,000	250,711	0.22
CAPITACOMMERCIAL TRUST	17,000	174,603	0.15
CAPITAMALL TRUST	23,000	274,589	0.24
COMFORTDELGRO CORP LTD	18,000	273,886	0.24
DBS GROUP HOLDINGS LTD	15,500	1,868,632	1.60
HUTCHISON PORT HOLDINGS TR U	45,000	240,788	0.21
JARDINE CYCLE + CARRIAGE LTD	900	224,376	0.19
JARDINE MATHESON HLDGS LTD	2,150	1,016,215	0.87
KEPPEL CORP LTD	13,000	673,304	0.58
KEPPEL LAND LTD	6,000	120,089	0.10
M1 LTD	3,000	63,380	0.05
NOBLE GROUP LTD	34,000	226,834	0.19
OLAM INTERNATIONAL LTD	4,000	47,286	0.04
OVERSEA CHINESE BANKING CORP	27,125	1,660,451	1.42
SEMBCORP INDUSTRIES LTD	8,000	208,341	0.18
SEMBCORP MARINE LTD	7,000	133,549	0.11
SIA ENGINEERING CO LTD	2,000	49,393	0.04
SINGAPORE AIRLINES LTD	5,000	339,432	0.29
SINGAPORE EXCHANGE LTD	8,000	365,650	0.31
SINGAPORE POST LTD	13,000	146,073	0.13
SINGAPORE PRESS HOLDINGS LTD	14,000	344,933	0.30
SINGAPORE TECH ENGINEERING	14,000	278,568	0.24
SINGAPORE TELECOMMUNICATIONS	65,000	1,483,552	1.27
STARHUB LTD	5,000	121,435	0.10
SUNTEC REIT	21,000	240,880	0.21
UNITED OVERSEAS BANK LTD	10,700	1,536,053	1.32
VENTURE CORP LTD	2,000	92,115	0.08
WING TAI HOLDINGS LTD	3,000	28,705	0.02
YANGZIJANG SHIPBUILDING	18,000	126,936	0.11
		<u>12,610,759</u>	<u>10.81</u>
<b>Taiwan 21.65%</b>			
ADVANCED SEMICONDUCTOR ENGR	57,000	532,916	0.46
ADVANTECH CO LTD	3,298	189,781	0.16
ASIA CEMENT CORP	20,400	195,233	0.17
ASUSTEK COMPUTER INC	6,500	552,682	0.47
CATCHER TECHNOLOGY CO LTD	6,500	393,178	0.34
CATHAY REAL ESTATE DEVELOPME	8,000	33,275	0.03

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

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Taiwan 21.65%</b>			
CHENG SHIN RUBBER IND CO LTD	18,000	328,628	0.28
CHENG UEI PRECISION INDUSTRY	3,000	36,441	0.03
CHICONY ELECTRONICS CO LTD	5,025	109,128	0.09
CHINA MOTOR CORP	6,000	41,152	0.04
CHINA STEEL CORP	111,180	717,532	0.62
CHUNGHWA TELECOM CO LTD	34,000	784,270	0.67
COMPAL ELECTRONICS	37,000	201,564	0.17
CTBC FINANCIAL HOLDING CO LT	136,883	690,272	0.59
DELTA ELECTRONICS INC	18,000	832,612	0.71
ETERNAL MATERIALS CO LTD	7,210	56,970	0.05
FAR EASTERN NEW CENTURY CORP	34,680	267,219	0.23
FAR EASTONE TELECOMM CO LTD	14,000	250,790	0.22
FENG HSIN IRON + STEEL CO	4,000	38,134	0.03
FORMOSA CHEMICALS + FIBRE	39,000	640,250	0.55
FORMOSA PETROCHEMICAL CORP	17,000	286,592	0.25
FORMOSA PLASTICS CORP	44,000	780,638	0.67
FORMOSA TAFFETA CO.	9,000	69,348	0.06
FUBON FINANCIAL HOLDING CO	65,000	808,686	0.69
GIANT MANUFACTURING	2,500	172,387	0.15
HOTAI MOTOR COMPANY LTD	4,000	466,734	0.40
INVENTEC CO LTD	27,000	141,456	0.12
LARGAN PRECISION CO LTD	900	528,941	0.45
LITE ON TECHNOLOGY CORP	19,095	170,561	0.15
MEDIATEK INC	13,000	1,473,819	1.26
MEGA FINANCIAL HOLDING CO LT	88,000	527,984	0.45
NAN YA PLASTICS CORP	51,000	819,729	0.70
NOVATEK MICROELECTRONICS COR	5,000	218,398	0.19
ORIENTAL UNION CHEMICAL	6,000	40,416	0.03
PEGATRON CORP	15,000	268,703	0.23
POU CHEN	24,000	226,447	0.19
PRESIDENT CHAIN STORE CORP	5,000	299,991	0.26
QUANTA COMPUTER INC	24,000	466,439	0.40
REALTEK SEMICONDUCTOR CORP	4,000	104,046	0.09
SILICONWARE PRECISION INDS	26,000	305,929	0.26
SYNNEX TECHNOLOGY INTL CORP	12,000	135,750	0.12
TAIWAN CEMENT	29,000	308,849	0.26
TAIWAN FERTILIZER CO LTD	7,000	95,850	0.08
TAIWAN MOBILE CO LTD	15,000	384,651	0.33

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

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Taiwan 21.65%</b>			
TAIWAN SEMICONDUCTOR MANUFAC	213,000	7,369,831	6.32
TECO ELECTRIC + MACHINERY	16,000	118,377	0.10
TON YI INDUSTRIAL CORP	7,000	34,355	0.03
TPK HOLDING CO LTD	2,000	93,003	0.08
TRANSCEND INFORMATION INC	3,000	72,660	0.06
UNI PRESIDENT ENTERPRISES CO	41,340	509,252	0.44
UNIMICRON TECHNOLOGY CORP	12,000	71,114	0.06
UNITED MICROELECTRONICS CORP	109,000	394,528	0.34
VANGUARD INTERNATIONAL SEMI	7,000	89,838	0.08
WISTRON CORP	21,420	150,855	0.13
YUANTA FINANCIAL HOLDING CO	88,150	333,121	0.29
YULON NISSAN MOTOR CO LTD	350	28,600	0.02
		<u>25,259,905</u>	<u>21.65</u>
<b>Thailand 4.68%</b>			
ADVANCED INFO SERVICE FOR RG	10,600	627,129	0.54
BANGKOK BANK PCL FOREIGN REG	4,300	198,656	0.17
BANK OF AYUDHYA PCL	13,500	142,398	0.12
BANPU PUBLIC CO LTD FOR REG	9,700	56,931	0.05
BEC WORLD PCL FOREIGN	8,700	104,584	0.09
BTS GROUP HOLDINGS PCL	51,500	117,142	0.10
CHAROEN POKPHAND FOOD FORGN	27,600	177,277	0.15
CP ALL PCL FOREIGN	39,300	393,694	0.34
DELTA ELECTRONICS THAI FORGN	4,400	73,117	0.06
ELECTRICITY GEN PUB CO FOR R	2,100	82,911	0.07
GLOW ENERGY PCL FOREIGN	3,800	79,941	0.07
INTOUCH HOLDINGS PCL F	10,500	193,665	0.17
INTOUCH HOLDINGS PCL NVDR	2,100	38,981	0.04
KASIKORNBANK PCL FOREIGN	10,400	561,366	0.48
KRUNG THAI BANK PUB CO FOREI	31,200	166,939	0.14
LAND + HOUSES PUB CO FOR REG	26,800	57,169	0.05
PTT EXPLORATION + PROD FOR	12,400	327,354	0.28
PTT GLOBAL CHEMICAL PCL FOR	14,700	177,578	0.15
PTT PCL/FOREIGN	7,600	580,412	0.50
RATCHABURI ELEC GEN HODG FOR	3,200	44,313	0.04
SIAM CEMENT PUB CO FOR REG	2,700	286,387	0.25
SIAM CITY CEMENT PCL FOR	600	61,379	0.05
SIAM COMMERCIAL BANK FOREIGN	13,900	596,298	0.51

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

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

As at 31 December 2014

	Holding at 31 December 2014	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
<b>Thailand 4.68%</b>			
THAI OIL PCL FRGN	7,300	72,269	0.06
THAI UNION FROZEN PROD FOREI	4,500	95,993	0.08
TOTAL ACCESS COMMUNICATION	6,300	<u>143,300</u>	<u>0.12</u>
		<u>5,457,183</u>	<u>4.68</u>
Total Listed Equities		<u>116,200,141</u>	<u>99.61</u>
Foreign currency contracts		-	-
Total Investments		<u>116,200,141</u>	<u>99.61</u>
Total investments, at cost		<u>116,277,831</u>	

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

### Investment portfolio (Unaudited) (Continued)

As at 31 December 2014

#### Portfolio of investments

(a) By asset class	Fair value at 31 December 2014  HK\$	Percentage of total net assets at 31 December 2014  (%)
Total Listed Equities	<u>116,200,141</u>	<u>99.61</u>
 <b>(b) By Industry</b>		
Consumer discretionary	7,596,072	6.51
Consumer staples	5,128,130	4.40
Energy	8,622,598	7.39
Financials	40,496,027	34.71
Industrials	9,052,815	7.76
Information technology	15,761,500	13.51
Materials	6,139,298	5.26
Real estate	4,638,418	3.98
Telecommunication services	13,518,573	11.59
Utilities	<u>5,246,710</u>	<u>4.50</u>
	<u>116,200,141</u>	<u>99.61</u>
 <b>Top Ten holdings</b>		
TAIWAN SEMICONDUCTOR MANUFAC	7,369,831	6.32
CHINA MOBILE LTD	4,163,000	3.57
CHINA CONSTRUCTION BANK - H	4,095,910	3.51
IND + COMM BK OF CHINA - H	3,628,060	3.11
BANK OF CHINA LTD - H	2,927,900	2.51
DBS GROUP HOLDINGS LTD	1,868,632	1.60
HONG KONG EXCHANGES + CLEAR	1,768,510	1.52
OVERSEA CHINESE BANKING CORP	1,660,451	1.42
SUN HUNG KAI PROPERTIES	1,656,200	1.42
PETROCHINA CO LTD - H	<u>1,599,600</u>	<u>1.37</u>
	<u>30,738,094</u>	<u>26.35</u>

**Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**  
**Statement of movements in investment portfolio (Unaudited)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
AAC TECHNOLOGIES HOLDINGS IN	-	7,000	1,000	6,000
ABOITIZ EQUITY VENTURES INC	-	19,700	-	19,700
ABOITIZ POWER CORP	-	14,400	-	14,400
ADVANCED INFO SERVICE FOR RG	-	10,600	-	10,600
ADVANCED SEMICONDUCTOR ENGR	-	57,000	-	57,000
ADVANTECH CO LTD	-	3,298	-	3,298
AGILE PROPERTY HOLDINGS LTD	-	13,500	-	13,500
AGRICULTURAL BANK OF CHINA H	-	231,000	-	231,000
ALLIANCE FINANCIAL GROUP BHD	-	9,800	-	9,800
AMMB HOLDINGS BHD	-	15,600	-	15,600
ANHUI EXPRESSWAY CO LTD H	-	6,000	-	6,000
ANTA SPORTS PRODUCTS LTD	-	8,000	-	8,000
ASCENDAS REAL ESTATE INV TRT	-	36,000	18,000	18,000
ASIA CEMENT CORP	-	20,400	-	20,400
ASM PACIFIC TECHNOLOGY	-	2,100	-	2,100
ASTRA AGRO LESTARI TBK PT	-	2,900	-	2,900
ASTRA INTERNATIONAL TBK PT	-	186,000	7,700	178,300
ASTRO MALAYSIA HOLDINGS BHD	-	13,900	-	13,900
ASUSTEK COMPUTER INC	-	6,500	-	6,500
AXIATA GROUP BERHAD	-	44,400	6,300	38,100
BAJAJ AUTO LTD	-	673	-	673
BANGKOK BANK PCL FOREIGN REG	-	4,300	-	4,300
BANK DANAMON INDONESIA TBK	-	28,200	-	28,200
BANK NEGARA INDONESIA PERSER	-	66,500	-	66,500
BANK OF AYUDHYA PCL	-	13,500	-	13,500
BANK OF BARODA	-	737	-	737
BANK OF CHINA LTD H	-	681,000	11,000	670,000
BANK OF COMMUNICATIONS CO H	-	72,000	-	72,000
BANK OF EAST ASIA	-	11,800	-	11,800
BANK OF INDIA	-	963	-	963
BANPU PUBLIC CO LTD FOR REG	-	9,700	-	9,700
BBMG CORP H	-	10,500	-	10,500
BEC WORLD PCL FOREIGN	-	8,700	-	8,700
BEIJING CAPITAL INTL AIRPO H	-	14,000	-	14,000
BERJAYA SPORTS TOTO BHD	-	7,500	-	7,500
BHARAT HEAVY ELECTRICALS	-	5,076	-	5,076
BHARTI INFRATEL LTD	-	3,941	-	3,941

**Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
BOC HONG KONG HOLDINGS LTD	-	32,000	-	32,000
BOSIDENG INTL HLDGS LTD	-	26,000	-	26,000
BRITISH AMERICAN TOBACCO BHD	-	1,300	-	1,300
BS FINANCIAL GROUP INC	-	2,014	-	2,014
BTS GROUP HOLDINGS PCL	-	51,500	-	51,500
CAFE DE CORAL HOLDINGS LTD	-	4,000	-	4,000
CAIRN INDIA LTD	-	4,204	-	4,204
CANARA BANK	-	687	-	687
CAPITACOMMERCIAL TRUST	-	17,000	-	17,000
CAPITAMALL TRUST	-	23,000	-	23,000
CASTROL INDIA LTD	-	1,087	-	1,087
CATCHER TECHNOLOGY CO LTD	-	6,500	-	6,500
CATHAY REAL ESTATE DEVELOPME	-	8,000	-	8,000
CHAMPION REIT	-	21,000	-	21,000
CHAROEN POKPHAND FOOD FORGN	-	27,600	-	27,600
CHENG SHIN RUBBER IND CO LTD	-	18,000	-	18,000
CHENG UEI PRECISION INDUSTRY	-	3,000	-	3,000
CHEUNG KONG HOLDINGS LTD	-	12,000	-	12,000
CHEUNG KONG INFRASTRUCTURE	-	4,500	-	4,500
CHICONY ELECTRONICS CO LTD	-	5,025	-	5,025
CHINA BLUECHEMICAL LTD H	-	16,000	-	16,000
CHINA CITIC BANK CORP LTD H	-	68,000	-	68,000
CHINA COAL ENERGY CO H	-	37,000	-	37,000
CHINA COMMUNICATIONS CONST H	-	39,000	-	39,000
CHINA COMMUNICATIONS SERVI H	-	22,000	-	22,000
CHINA CONSTRUCTION BANK H	-	650,000	7,000	643,000
CHINA EVERBRIGHT LTD	-	8,000	-	8,000
CHINA HONGQIAO GROUP LTD	-	8,500	-	8,500
CHINA MACHINERY ENGINEERIN H	-	7,000	-	7,000
CHINA MERCHANTS BANK H	-	41,000	-	41,000
CHINA MERCHANTS HLDGS INTL	-	10,000	-	10,000
CHINA MERCHANTS PROPERTY D B	-	2,000	-	2,000
CHINA MINSHENG BANKING H	-	54,600	-	54,600
CHINA MOBILE LTD	-	47,000	1,000	46,000
CHINA MOLYBDENUM CO LTD H	-	12,000	-	12,000
CHINA MOTOR CORP	-	6,000	-	6,000
CHINA NATIONAL BUILDING MA H	-	26,000	-	26,000

**Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
CHINA PETROLEUM + CHEMICAL H	-	234,000	8,000	226,000
CHINA RAILWAY CONSTRUCTION H	-	17,000	-	17,000
CHINA RESOURCES LAND LTD	-	18,000	2,000	16,000
CHINA RESOURCES POWER HOLDIN	-	18,000	2,000	16,000
CHINA SHENHUA ENERGY CO H	-	30,500	1,500	29,000
CHINA STEEL CORP	-	111,180	-	111,180
CHINA TELECOM CORP LTD H	-	144,000	-	144,000
CHINA TRAVEL INTL INV HK	-	22,000	-	22,000
CHINA UNICOM HONG KONG LTD	-	52,000	-	52,000
CHINA VANKE CO LTD H	-	11,200	-	11,200
CHONGQING RURAL COMMERCIAL H	-	25,000	-	25,000
CHUNGHWA TELECOM CO LTD	-	68,000	34,000	34,000
CIMB GROUP HOLDINGS BHD	-	49,100	2,100	47,000
CITIC LTD	-	47,000	-	47,000
CLP HOLDINGS LTD	-	14,000	-	14,000
CNOOC LTD	-	145,000	3,000	142,000
COAL INDIA LTD	-	5,620	-	5,620
COLGATE PALMOLIVE (INDIA)	-	288	-	288
COMFORTDELGRO CORP LTD	-	18,000	-	18,000
COMPAL ELECTRONICS	-	74,000	37,000	37,000
COSCO PACIFIC LTD	-	14,000	-	14,000
COUNTRY GARDEN HOLDINGS CO	-	41,600	-	41,600
CP ALL PCL FOREIGN	-	39,300	-	39,300
CTBC FINANCIAL HOLDING CO LT	-	136,883	-	136,883
CUMMINS INDIA LTD	-	626	-	626
DAH SING BANKING GROUP LTD	-	3,200	-	3,200
DAH SING FINANCIAL HOLDINGS	-	1,200	-	1,200
DATANG INTL POWER GEN CO H	-	26,000	-	26,000
DBS GROUP HOLDINGS LTD	-	15,500	-	15,500
DELTA ELECTRONICS INC	-	19,000	1,000	18,000
DELTA ELECTRONICS THAI FORGN	-	4,400	-	4,400
DGB FINANCIAL GROUP INC	-	226	-	226
DGB FINANCIAL GROUP INC	-	1,085	-	1,085
DIGI.COM BHD	-	33,300	-	33,300
DONGBU INSURANCE CO LTD	-	436	-	436
DOOSAN CORP	-	80	-	80
ELECTRICITY GEN PUB CO FOR R	-	2,100	-	2,100

**Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
ETERNAL MATERIALS CO LTD	-	7,210	-	7,210
EVERGRANDE REAL ESTATE GROUP	-	53,000	-	53,000
FAR EAST HORIZON LTD	-	14,000	-	14,000
FAR EASTERN NEW CENTURY CORP	-	34,680	-	34,680
FAR EASTONE TELECOMM CO LTD	-	28,000	14,000	14,000
FELDA GLOBAL VENTURES	-	16,600	-	16,600
FENG HSIN IRON + STEEL CO	-	4,000	-	4,000
FIRST PACIFIC CO	-	20,000	-	20,000
FORMOSA CHEMICALS + FIBRE	-	39,000	-	39,000
FORMOSA PETROCHEMICAL CORP	-	17,000	-	17,000
FORMOSA PLASTICS CORP	-	44,000	-	44,000
FORMOSA TAFFETA CO.	-	9,000	-	9,000
FRANSHION PROPERTIES	-	32,000	-	32,000
FUBON FINANCIAL HOLDING CO	-	65,000	-	65,000
GAMUDA BHD	-	17,700	-	17,700
GIANT MANUFACTURING	-	2,500	-	2,500
GLOBAL BRANDS GROUP HOLDING	-	52,000	-	52,000
GLOBE TELECOM INC	-	270	-	270
GLOW ENERGY PCL FOREIGN	-	3,800	-	3,800
GREAT EASTERN SHIPPING CO	-	623	-	623
GREAT WALL MOTOR COMPANY H	-	9,000	-	9,000
GREENTOWN CHINA HOLDINGS	-	7,000	-	7,000
GS HOLDINGS	-	456	-	456
GUANGDONG INVESTMENT LTD	-	20,000	-	20,000
GUANGSHEN RAILWAY CO LTD H	-	12,000	-	12,000
GUANGZHOU AUTOMOBILE GROUP H	-	20,000	-	20,000
GUANGZHOU R+F PROPERTIES H	-	8,400	-	8,400
HALLA VISTEON CLIMATE CONTRO	-	294	-	294
HANG LUNG PROPERTIES LTD	-	20,000	-	20,000
HANG SENG BANK LTD	-	6,800	-	6,800
HANWHA LIFE INSURANCE CO LTD	-	1,930	-	1,930
HENGAN INTL GROUP CO LTD	-	6,500	-	6,500
HERO MOTOCORP LTD	-	869	-	869
HINDUSTAN PETROLEUM CORP	-	624	-	624
HINDUSTAN UNILEVER LTD	-	6,419	-	6,419
HINDUSTAN ZINC LTD	-	1,906	-	1,906
HITE JINRO CO LTD	-	247	-	247

**Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
HONG KONG EXCHANGES + CLEAR	-	10,300	-	10,300
HONG LEONG BANK BERHAD	-	5,100	-	5,100
HONG LEONG FINANCIAL GROUP	-	1,900	-	1,900
HOPEWELL HIGHWAY INFRASTRUCT	-	8,750	-	8,750
HOPEWELL HOLDINGS LTD	-	10,000	5,000	5,000
HOTAI MOTOR COMPANY LTD	-	4,000	-	4,000
HUABAO INTERNATIONAL HOLDING	-	17,000	-	17,000
HUADIAN POWER INTL CORP H	-	12,000	-	12,000
HUANENG POWER INTL INC H	-	28,000	-	28,000
HUIZHANG BANK CORP LTD H	-	13,000	-	13,000
HUTCHISON PORT HOLDINGS TR U	-	45,000	-	45,000
HUTCHISON TELECOMM HONG KONG	-	12,000	-	12,000
HYSAN DEVELOPMENT CO	-	6,000	1,000	5,000
HYUNDAI MARINE + FIRE INS CO	-	541	-	541
IDBI BANK LTD	-	3,554	-	3,554
IDFC LTD	-	6,594	-	6,594
IJM CORP BHD	-	10,800	-	10,800
IND + COMM BK OF CHINA H	-	649,000	8,000	641,000
INDIAN OIL CORP LTD	-	2,748	-	2,748
INDO TAMBANGRAYA MEGAH TBK P	-	3,500	-	3,500
INDUSTRIAL BANK OF KOREA	-	1,762	-	1,762
INNER MONGOLIA YITAI COAL B	-	9,100	-	9,100
INTOUCH HOLDINGS PCL F	-	10,500	-	10,500
INTOUCH HOLDINGS PCL NVDR	-	2,100	-	2,100
INVENTEC CO LTD	-	27,000	-	27,000
IOI CORP BHD	-	33,200	-	33,200
IOI PROPERTIES GROUP BHD	-	14,900	-	14,900
JARDINE CYCLE + CARRIAGE LTD	-	900	-	900
JARDINE MATHESON HLDGS LTD	-	2,150	-	2,150
JIANGSU EXPRESS CO LTD H	-	10,000	-	10,000
JSW ENERGY LTD	-	3,556	-	3,556
KANGWON LAND INC	-	1,011	-	1,011
KASIKORNBANK PCL FOREIGN	-	10,400	-	10,400
KEPCO ENGINEERING + CONSTRUC	-	85	-	85
KEPPEL CORP LTD	-	13,000	-	13,000
KEPPEL LAND LTD	-	6,000	-	6,000
KERRY PROPERTIES LTD	-	5,500	-	5,500

**Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
KINGBOARD CHEMICAL HOLDINGS	-	6,000	-	6,000
KINGBOARD LAMINATES HOLDINGS	-	11,500	-	11,500
KLCCP STAPLED GROUP	-	4,000	-	4,000
KOWLOON DEVELOPMENT CO LTD	-	3,000	-	3,000
KRUNG THAI BANK PUB CO FOREI	-	31,200	-	31,200
KT CORP	-	1,137	-	1,137
KT+G CORP	-	1,079	-	1,079
KUALA LUMPUR KEPONG BHD	-	4,800	-	4,800
KWG PROPERTY HOLDING LTD	-	10,000	-	10,000
LAFARGE MALAYSIA BHD	-	3,800	-	3,800
LAND + HOUSES PUB CO FOR REG	-	26,800	-	26,800
LARGAN PRECISION CO LTD	-	900	-	900
LEE + MAN PAPER MANUFACTURIN	-	12,000	-	12,000
LENOVO GROUP LTD	-	54,000	-	54,000
LG UPLUS CORP	-	1,905	-	1,905
LI + FUNG LTD	-	104,000	52,000	52,000
LIANHUA SUPERMARKET HLDGS H	-	8,000	-	8,000
LIFESTYLE INTL HLDGS LTD	-	4,000	-	4,000
LINK REIT	-	20,500	-	20,500
LITE ON TECHNOLOGY CORP	-	19,095	-	19,095
LONGFOR PROPERTIES	-	12,000	-	12,000
M1 LTD	-	3,000	-	3,000
MALAYAN BANKING BHD	-	41,400	-	41,400
MANILA ELECTRIC COMPANY	-	2,720	-	2,720
MAXIS BHD	-	23,400	-	23,400
MEDIA NUSANTARA CITRA TBK PT	-	43,500	-	43,500
MEDIATEK INC	-	13,000	-	13,000
MEGA FINANCIAL HOLDING CO LT	-	88,000	-	88,000
MGM CHINA HOLDINGS LTD	-	6,800	-	6,800
MPHASIS LTD	-	735	-	735
MTR CORP	-	12,500	-	12,500
NAN YA PLASTICS CORP	-	51,000	-	51,000
NEW WORLD DEVELOPMENT	-	45,000	4,000	41,000
NHPC LTD	-	13,514	-	13,514
NINE DRAGONS PAPER HOLDINGS	-	14,000	-	14,000
NMDC LTD	-	6,796	-	6,796
NOBLE GROUP LTD	-	34,000	-	34,000

**Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
NOVATEK MICROELECTRONICS COR	-	5,000	-	5,000
NTPC LTD	-	17,297	-	17,297
NWS HOLDINGS LTD	-	12,000	-	12,000
OIL + NATURAL GAS CORP LTD	-	18,346	-	18,346
OIL INDIA LTD	-	1,157	-	1,157
OLAM INTERNATIONAL LTD	-	4,000	-	4,000
ORIENTAL BANK OF COMMERCE	-	969	-	969
ORIENTAL UNION CHEMICAL	-	6,000	-	6,000
OVERSEA CHINESE BANKING CORP	-	28,125	1,000	27,125
PARKSON HOLDINGS BHD	-	5,724	-	5,724
PARKSON RETAIL GROUP LTD	-	15,000	-	15,000
PCCW LTD	-	35,000	-	35,000
PEGATRON CORP	-	15,000	-	15,000
PERUSAHAAN GAS NEGARA PERSER	-	95,100	-	95,100
PETROCHINA CO LTD H	-	192,000	6,000	186,000
PETRONAS CHEMICALS GROUP BHD	-	25,700	-	25,700
PETRONAS GAS BHD	-	7,100	-	7,100
PHILIPPINE LONG DISTANCE TEL	-	765	65	700
PICC PROPERTY + CASUALTY H	-	28,340	-	28,340
POLY PROPERTY GROUP CO LTD	-	16,000	-	16,000
POU CHEN	-	24,000	-	24,000
POWER ASSETS HOLDINGS LTD	-	12,000	-	12,000
POWER FINANCE CORPORATION	-	2,628	-	2,628
POWER GRID CORP OF INDIA LTD	-	13,728	-	13,728
PRESIDENT CHAIN STORE CORP	-	10,000	5,000	5,000
PTT EXPLORATION + PROD FOR	-	12,400	-	12,400
PTT GLOBAL CHEMICAL PCL FOR	-	14,700	-	14,700
PTT PCL/FOREIGN	-	8,000	400	7,600
PUBLIC BANK BERHAD	-	30,120	2,400	27,720
PUNJAB NATIONAL BANK	-	3,000	-	3,000
QUANTA COMPUTER INC	-	24,000	-	24,000
RATCHABURI ELEC GEN HODG FOR	-	3,200	-	3,200
REALTEK SEMICONDUCTOR CORP	-	4,000	-	4,000
RELIANCE CAPITAL LTD	-	1,001	-	1,001
RHB CAPITAL BHD	-	6,200	-	6,200
RURAL ELECTRIFICATION CORP	-	2,849	-	2,849
S OIL CORP	-	370	-	370

**Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
SA SA INTERNATIONAL HLDGS	-	8,000	-	8,000
SANDS CHINA LTD	-	21,600	-	21,600
SANY HEAVY EQUIPMENT INTL	-	19,000	-	19,000
SEMBCORP INDUSTRIES LTD	-	8,000	-	8,000
SEMBCORP MARINE LTD	-	7,000	-	7,000
SEMEN INDONESIA PERSERO TBK	-	26,500	-	26,500
SH JINJIANG INTL HOTELS B	-	3,300	2,400	900
SHANGHAI ELECTRIC GRP CO L H	-	26,000	-	26,000
SHANGHAI INDUSTRIAL HLDG LTD	-	4,000	-	4,000
SHENZHEN EXPRESSWAY CO H	-	8,000	-	8,000
SHENZHEN INTL HOLDINGS	-	7,500	-	7,500
SHENZHEN INVESTMENT LTD	-	20,000	-	20,000
SHENZHOU INTERNATIONAL GROUP	-	5,000	-	5,000
SHIMAO PROPERTY HOLDINGS LTD	-	22,000	11,000	11,000
SHOUGANG FUSHAN RESOURCES GR	-	32,000	-	32,000
SHUI ON LAND LTD	-	30,000	-	30,000
SHUN TAK HOLDINGS LTD	-	16,000	-	16,000
SIA ENGINEERING CO LTD	-	2,000	-	2,000
SIAM CEMENT PUB CO FOR REG	-	2,700	-	2,700
SIAM CITY CEMENT PCL FOR	-	600	-	600
SIAM COMMERCIAL BANK FOREIGN	-	13,900	-	13,900
SICHUAN EXPRESSWAY CO H	-	14,000	8,000	6,000
SILICONWARE PRECISION INDS	-	26,000	-	26,000
SIME DARBY BERHAD	-	29,400	1,600	27,800
SINGAPORE AIRLINES LTD	-	5,000	-	5,000
SINGAPORE EXCHANGE LTD	-	8,000	-	8,000
SINGAPORE POST LTD	-	13,000	-	13,000
SINGAPORE PRESS HOLDINGS LTD	-	14,000	-	14,000
SINGAPORE TECH ENGINEERING	-	14,000	-	14,000
SINGAPORE TELECOMMUNICATIONS	-	65,000	-	65,000
SINO LAND CO	-	26,000	-	26,000
SINO OCEAN LAND HOLDINGS	-	31,500	-	31,500
SINOPEC ENGINEERING GROUP H	-	10,000	-	10,000
SJM HOLDINGS LTD	-	16,000	-	16,000
SK TELECOM	-	354	34	320
SOHO CHINA LTD	-	13,500	-	13,500
SP SETIA BHD	-	7,400	-	7,400

**Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
STARHUB LTD	-	5,000	-	5,000
STEEL AUTHORITY OF INDIA	-	6,545	-	6,545
SUN HUNG KAI PROPERTIES	-	14,000	-	14,000
SUN TV NETWORK LTD	-	791	-	791
SUNTEC REIT	-	63,000	42,000	21,000
SWIRE PACIFIC LTD A	-	6,000	500	5,500
SYNNEX TECHNOLOGY INTL CORP	-	12,000	-	12,000
TAIWAN CEMENT	-	29,000	-	29,000
TAIWAN FERTILIZER CO LTD	-	7,000	-	7,000
TAIWAN MOBILE CO LTD	-	15,000	-	15,000
TAIWAN SEMICONDUCTOR MANUFAC	-	216,000	3,000	213,000
TAMBANG BATUBARA BUKIT ASAM	-	7,200	-	7,200
TATA STEEL LTD	-	1,946	-	1,946
TECO ELECTRIC + MACHINERY	-	16,000	-	16,000
TELEKOM MALAYSIA BHD	-	9,600	-	9,600
TELEKOMUNIKASI INDONESIA PER	-	449,600	-	449,600
TELEVISION BROADCASTS LTD	-	2,600	-	2,600
TENAGA NASIONAL BHD	-	12,500	-	12,500
TEXWINCA HOLDINGS LTD	-	6,000	-	6,000
THAI OIL PCL FRGN	-	7,300	-	7,300
THAI UNION FROZEN PROD FOREI	-	4,500	-	4,500
TON YI INDUSTRIAL CORP	-	7,000	-	7,000
TORRENT POWER LTD	-	1,701	-	1,701
TOTAL ACCESS COMMUNICATION	-	6,300	-	6,300
TPK HOLDING CO LTD	-	3,000	1,000	2,000
TRANSCEND INFORMATION INC	-	3,000	-	3,000
TRAVELSKY TECHNOLOGY LTD H	-	9,000	-	9,000
UMW HOLDINGS BHD	-	5,900	-	5,900
UNI PRESIDENT ENTERPRISES CO	-	41,340	-	41,340
UNILEVER INDONESIA TBK PT	-	10,200	-	10,200
UNIMICRON TECHNOLOGY CORP	-	12,000	-	12,000
UNION BANK OF INDIA	-	1,290	-	1,290
UNITED MICROELECTRONICS CORP	-	218,000	109,000	109,000
UNITED OVERSEAS BANK LTD	-	10,700	-	10,700
UNITED TRACTORS TBK PT	-	13,600	-	13,600
VANGUARD INTERNATIONAL SEMI	-	7,000	-	7,000
VENTURE CORP LTD	-	2,000	-	2,000

**Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**  
**Statement of movements in investment portfolio (Unaudited) (Continued)**

For the period from 10 June 2014 (date of inception) to 31 December 2014

	Beginning holdings as at 10 June 2014	Additions	Disposals	Closing holding as at 31 December 2014
VTECH HOLDINGS LTD	-	1,400	-	1,400
WANT WANT CHINA HOLDINGS LTD	-	59,000	-	59,000
WHARF HOLDINGS LTD	-	14,000	1,000	13,000
WHEELOCK + CO LTD	-	7,000	-	7,000
WING TAI HOLDINGS LTD	-	3,000	-	3,000
WISTRON CORP	-	21,420	-	21,420
WOORI INVESTMENT + SECURITIE	-	967	-	967
WUMART STORES INC H	-	5,000	-	5,000
WYNN MACAU LTD	-	9,200	-	9,200
XINYI GLASS HOLDINGS LTD	-	16,000	-	16,000
YANGZIJANG SHIPBUILDING	-	18,000	-	18,000
YANTAI CHANGYU PIONEER B	-	2,000	-	2,000
YANZHOU COAL MINING CO H	-	18,000	-	18,000
YTL CORP BHD	-	47,800	-	47,800
YUANTA FINANCIAL HOLDING CO	-	88,150	-	88,150
YUE YUEN INDUSTRIAL HLDG	-	7,500	-	7,500
YUEXIU PROPERTY CO LTD10	-	55,860	-	55,860
YULON NISSAN MOTOR CO LTD	-	350	-	350
ZHEJIANG EXPRESSWAY CO H	-	14,000	-	14,000
ZIJIN MINING GROUP CO LTD H	-	54,000	-	54,000
ZOOMLION HEAVY INDUSTRY H	-	12,000	-	12,000

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

### Performance record (Unaudited)

As at 31 December 2014

#### Net asset values

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
<b>At the end of financial period dated</b>		
31 December 2014	116,651,981	20.11
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
<b>Financial period ended</b>		
31 December 2014	21.52	19.32

#### Performance of the Sub-Fund

During the period from 10 June 2014 (date of inception) to 31 December 2014, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index increased by 1.85%, while the net asset value per unit of the Sub-Fund increased by 2.01%.

#### Total expense ratio

##### Financial period ended

31 December 2014 0.45%\*

\*The total expense ratio ("TER") is the sum of the anticipated charges to the Sub-Fund, including 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 TER will 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. The TER does not represent estimated tracking error.

## Administration and management

### Manager

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### Directors of the Manager

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Rajiv L. Gupta  
Amy Gutmann  
JoAnn Heffernan Heisen  
F. Joseph Loughrey  
Mark Loughridge  
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