

Vanguard ETF Series

Interim Report 2015

1 January 2015 to 30 June 2015

Vanguard Sub-Funds covered in this interim 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

1 January 2015 to 30 June 2015

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Condensed statement of financial position (Unaudited)

As at 30 June 2015

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Developed Europe Index ETF	
		30 June 2015 HK\$	31 December 2014 HK\$	30 June 2015 HK\$	31 December 2014 HK\$
Current Assets					
Cash and cash equivalents		491,771	404,904	2,850,007	239,300
Margin deposits		-	-	240,646	154,518
Amounts due from brokers		118,134	-	17,773	2,160
Dividends receivable		812,829	254,763	307,650	73,721
Financial assets at fair value through profit or loss		<u>135,540,679</u>	<u>149,982,813</u>	<u>89,238,009</u>	<u>69,782,218</u>
Total Assets		<u>136,963,413</u>	<u>150,642,480</u>	<u>92,654,085</u>	<u>70,251,917</u>
Current Liabilities					
Amounts due to brokers		6,688	147,203	13,620	-
Management fee payable	6(a)	43,261	48,267	19,175	15,135
Financial liabilities at fair value through profit or loss		<u>2</u>	<u>142</u>	<u>50,799</u>	<u>2,284</u>
Total Liabilities		<u>49,951</u>	<u>195,612</u>	<u>83,594</u>	<u>17,419</u>
Equity					
Net assets attributable to unitholders	4	<u>136,913,462</u>	<u>150,446,868</u>	<u>92,570,491</u>	<u>70,234,498</u>

The notes on pages 9 to 15 form part of these financial statements.

Condensed statement of financial position (Unaudited) (Continued)

As at 30 June 2015

	Notes	Vanguard FTSE Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		30 June 2015 HK\$	31 December 2014 HK\$	30 June 2015 HK\$	31 December 2014 HK\$
Current Assets					
Cash and cash equivalents		1,590,243	55,754	9,098,384	375,054
Margin deposits		246,177	123,350	-	-
Amounts due from brokers		140,491	483,165	53,078	-
Dividends receivable		76,055	79,196	1,387,707	120,872
Financial assets at fair value through profit or loss		<u>92,444,520</u>	<u>78,406,658</u>	<u>158,096,538</u>	<u>116,200,141</u>
Total Assets		<u>94,497,486</u>	<u>79,148,123</u>	<u>168,635,707</u>	<u>116,696,067</u>
Current Liabilities					
Amounts due to brokers		147,734	-	8,305,588	-
Management fee payable	6(a)	19,286	16,931	46,918	44,086
Financial liabilities at fair value through profit or loss		<u>3,485</u>	<u>-</u>	<u>689</u>	<u>-</u>
Total Liabilities		<u>170,505</u>	<u>16,931</u>	<u>8,353,195</u>	<u>44,086</u>
Equity					
Net assets attributable to unitholders	4	<u>94,326,981</u>	<u>79,131,192</u>	<u>160,282,512</u>	<u>116,651,981</u>

The notes on pages 9 to 15 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited)

For the half-year ended 30 June 2015

	Notes	Vanguard FTSE Asia ex Japan Index ETF	
		Half-year ended	30 June
		2015	2014
		HK\$	HK\$
Income			
Dividend income		1,877,008	2,213,809
Interest income on bank deposits		216	15
Net gain/(loss) on investments and derivative financial instruments	3	5,108,665	7,665,195
Net foreign exchange gain/(loss)		57,981	6,678
Other income		56,285	-
Total net income/(loss)		7,100,155	9,885,697
Expenses			
Management fee	6(a)	261,099	273,747
Transaction costs on investments		55,863	10,767
Other operating expenses		-	18,683
Total operating expenses		316,962	303,197
Profit/(loss) before tax		6,783,193	9,582,500
Taxation			
Withholding tax on dividend and interest income		(155,699)	(176,992)
Total comprehensive income/(loss)		6,627,494	9,405,508

The notes on pages 9 to 15 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited) (Continued)

For the half-year ended 30 June 2015

		Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
	Notes	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2015 HK\$
Income				
Dividend income		1,954,687	855,075	2,734,976
Interest income on bank deposits		-	-	348
Net gain/(loss) on investments and derivative financial instruments	3	963,325	10,650,918	4,015,443
Net foreign exchange gain/(loss)		38,771	(16,874)	(26,353)
Other income		46,728	2,653	57,067
Total net income/(loss)		3,003,511	11,491,772	6,781,481
Expenses				
Management fee	6(a)	102,018	108,760	274,621
Transaction handling fee		306	342	-
Transaction costs on investments		42,336	682	65,455
Other operating expenses		-	-	61
Total operating expenses		144,660	109,784	340,137
Profit/(loss) before tax		2,858,851	11,381,988	6,441,344
Taxation				
Withholding tax on dividend and interest income		(233,728)	(85,459)	(269,323)
Total comprehensive income/(loss)		2,625,123	11,296,529	6,172,021

The notes on pages 9 to 15 form part of these financial statements.

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

For the half-year ended 30 June 2015

	Notes	Vanguard FTSE Asia ex Japan Index ETF	
		Half-year ended	30 June
		30 June 2015	2014
		HK\$	HK\$
Net assets attributable to unitholders at the beginning of the period		150,446,868	146,250,150
Proceeds on issue of units	4		
- cash creation		-	-
Payments on redemption of units	4		
- cash redemption		(19,665,900)	-
		(19,665,900)	-
Net issue/(redemption) of units		(19,665,900)	-
Distribution to unitholders	9	(495,000)	(900,000)
Total comprehensive income/(loss) for the period		6,627,494	9,405,508
Net assets attributable to unitholders at the end of the period		136,913,462	154,755,658

The notes on pages 9 to 15 form part of these financial statements.

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

For the half-year ended 30 June 2015

		Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
	Notes	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2015 HK\$
Net assets attributable to unitholders at the beginning of the period		70,234,498	79,131,192	116,651,981
Proceeds on issue of units - cash creation	4	<u>20,178,870</u>	<u>4,420,260</u>	<u>38,041,510</u>
		<u>20,178,870</u>	<u>4,420,260</u>	<u>38,041,510</u>
Payments on redemption of units - cash redemption	4	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>
Net issue/(redemption) of units		20,178,870	4,420,260	38,041,510
Distribution to unitholders	9	(468,000)	(521,000)	(583,000)
Total comprehensive income/(loss) for the period		<u>2,625,123</u>	<u>11,296,529</u>	<u>6,172,021</u>
Net assets attributable to unitholders at the end of the period		<u>92,570,491</u>	<u>94,326,981</u>	<u>160,282,512</u>

The notes on pages 9 to 15 form part of these financial statements.

Condensed statement of cash flows (Unaudited)

For the half-year ended 30 June 2015

	Notes	Vanguard FTSE Asia ex Japan Index ETF	
		Half-year ended	
		30 June 2015	30 June 2014
		HK\$	HK\$
Cash flows from operating activities			
Payments for purchase of investments and derivative financial instruments		(5,751,666)	(4,936,961)
Proceeds from sale of investments and derivative financial instruments		25,102,959	4,576,031
Management fee paid		(266,105)	(272,930)
Transaction costs on investments paid		(55,863)	(10,767)
Other operating expenses paid		-	(21,382)
Withholding tax paid		(155,699)	(176,992)
Dividend income received		1,317,172	1,639,392
Interest income on bank deposits received		417	15
Other income received		56,285	-
Margin deposits		-	11,170
Net cash generated from/(used in) operating activities		20,247,500	807,576
Cash flows from financing activities			
Cash paid on redemption of units		(19,665,900)	-
Distributions paid	9	(495,000)	(900,000)
Net cash generated from/(used in) financing activities		(20,160,900)	(900,000)
Increase/(decrease) in cash and cash equivalents		86,600	(92,424)
Cash and cash equivalents at the beginning of the period		404,904	550,831
Effects of foreign exchange rates		267	9,377
Cash and cash equivalents at the end of the period		491,771	467,784
Analysis of balances of cash and cash equivalents:			
Cash at banks		491,771	467,784
		491,771	467,784

The notes on pages 9 to 15 form part of these financial statements.

Condensed statement of cash flows (Unaudited) (Continued)

For the half-year ended 30 June 2015

	Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
	Half-year ended 30 June 2015	Half-year ended 30 June 2015	Half-year ended 30 June 2015
Notes	HK\$	HK\$	HK\$
Cash flows from operating activities			
Payments for purchase of investments and derivative financial instruments	(24,752,515)	(4,700,759)	(41,823,671)
Proceeds from sale of investments and derivative financial instruments	6,403,716	1,791,237	12,172,466
Management fee paid	(97,978)	(106,405)	(271,789)
Transaction costs on investments paid	(42,336)	(682)	(65,455)
Transaction handling fee paid	(306)	(342)	-
Other operating expenses paid	-	-	(61)
Withholding tax paid	(233,728)	(85,459)	(269,323)
Dividend income received	1,658,218	834,908	1,464,127
Interest income on bank deposits received	-	-	682
Other income received	46,728	2,653	57,067
Margin deposits	(82,933)	(116,888)	-
Net cash generated from/(used in) operating activities	(17,101,134)	(2,381,737)	(28,735,957)
Cash flows from financing activities			
Cash received on issue of units	20,178,870	4,420,260	38,041,510
Distributions paid	(468,000)	(521,000)	(583,000)
Net cash generated from/(used in) financing activities	19,710,870	3,899,260	37,458,510
Increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	239,300	55,754	375,054
Effects of foreign exchange rates	971	16,966	777
Cash and cash equivalents at the end of the period	2,850,007	1,590,243	9,098,384
Analysis of balances of cash and cash equivalents:			
Cash at banks	2,850,007	1,590,243	9,098,384
	<u>2,850,007</u>	<u>1,590,243</u>	<u>9,098,384</u>

The notes on pages 9 to 15 form part of these financial statements.

Notes to the unaudited condensed financial statements

1 General Information

The Vanguard ETF Series (the "Trust") is an umbrella unit trust established under the terms of the Trust Deed dated as of 18 March 2013, as amended, modified or supplemented from time to time in accordance with its terms, between The Vanguard Group, Inc. (the "Retired Manager") and State Street Trust (HK) Limited (the "Trustee") as trustee, as amended by two supplemental deeds dated 25 April 2014 and 23 June 2014 respectively (the "Principal Deed"). Pursuant to a Supplemental Deed No. 3 - Retirement and Appointment of Manager of the Trust dated 19 March 2015 (the "Deed of Retirement and Appointment"), Vanguard Investments Hong Kong Limited (the "Manager") is appointed as manager of the Trust with effect on and from 22 April 2015 in place of the Retired Manager. Pursuant to a Supplemental Deed No. 4 dated 22 April 2015, a new Vanguard S&P 500 Index ETF was established under the Trust. The Principal Deed, as amended by the Deed of Retirement and Appointment and the Supplemental Deed No. 4, shall be the Trust Deed (the "Trust Deed").

As at 30 June 2015, the Trust has established five sub-funds, namely 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 and Vanguard S&P 500 Index ETF (collectively the "Sub-Funds") which are authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance. The Sub-Funds are also listed on The Stock Exchange of Hong Kong Limited (a subsidiary of the Hong Kong Exchanges and Clearing Limited).

These financial statements relate to the above-mentioned Sub-Funds, except for Vanguard S&P 500 Index ETF where the first unaudited semi-annual financial statements will cover the period from 1 January 2016 to 30 June 2016. 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 Basis of preparation and accounting policies

These unaudited condensed interim financial statements ("Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2014.

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

	Vanguard FTSE Asia ex Japan Index ETF	
	Half-year ended	
	30 June 2015 HK\$	30 June 2014 HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	4,587,444	7,493,946
Net realised gain/(loss) on sale of investments and derivative financial instruments	<u>521,221</u>	<u>171,249</u>
	<u>5,108,665</u>	<u>7,665,195</u>

Notes to the unaudited condensed financial statements (*Continued*)

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

	Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2015 HK\$	Half-year ended 30 June 2015 HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	1,403,741	10,341,282	2,962,851
Net realised gain/(loss) on sale of investments and derivative financial instruments	<u>(440,416)</u>	<u>309,636</u>	<u>1,052,592</u>
	<u>963,325</u>	<u>10,650,918</u>	<u>4,015,443</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 half-year are shown on the Statement of Changes in Net Assets Attributable to Unitholders.

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

	Vanguard FTSE Asia ex Japan Index ETF Half-year ended	
	30 June 2015	30 June 2014
Units in issue at the beginning of the period	7,500,000	7,500,000
Issue of units	-	-
Redemption of units	<u>1,000,000</u>	<u>-</u>
Units in issue at the end of the period	<u>6,500,000</u>	<u>7,500,000</u>
	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>21.06</u>	<u>20.63</u>

Notes to the unaudited condensed financial statements (Continued)**4 Number of units on issue and net assets attributable to unitholders per unit (Continued)**

	Vanguard FTSE Developed Europe Index ETF	Vanguard FTSE Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
	Half-year ended 30 June 2015	Half-year ended 30 June 2015	Half-year ended 30 June 2015
Units in issue at the beginning of the period	4,000,000	4,000,000	5,800,000
Issue of units	<u>1,100,000</u>	<u>200,000</u>	<u>1,800,000</u>
Units in issue at the end of the period	<u>5,100,000</u>	<u>4,200,000</u>	<u>7,600,000</u>
	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>18.15</u>	<u>22.46</u>	<u>21.09</u>

5 Taxation

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

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.

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 half-year 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).

Notes to the unaudited condensed financial statements (*Continued*)

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

(a) Management fee (*Continued*)

	2015 % per annum	2014 % per annum
Vanguard FTSE Asia ex Japan Index ETF	0.38	0.38
Vanguard FTSE Developed Europe Index ETF	0.25	0.25
Vanguard FTSE Japan Index ETF	0.25	0.25
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	0.45	0.45

(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 Retired Manager and the Trustee in establishing the Trust and the Sub-Funds, are borne by the Retired 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 30 June 2015 and 31 December 2014 were listed below.

	30 June 2015 HK\$	31 December 2014 HK\$
Vanguard FTSE Asia ex Japan Index ETF	491,773	404,904
Vanguard FTSE Developed Europe Index ETF	2,850,007	239,300
Vanguard FTSE Japan Index ETF	1,590,243	55,754
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	9,098,384	375,054

Notes to the unaudited condensed financial statements (*Continued*)

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

(d) Foreign currency transactions

For the half-year ended 30 June 2015 and 2014, the following foreign currency transactions were transacted through State Street Bank and Trust Company, a related party of the Trustee, for the Sub-Funds' investments and settlement purpose.

Name of company	Aggregate value of foreign currency transactions	Total commission paid	% of the Sub-Fund's total commission paid in the period	Average commission rate
	HK\$	HK\$	%	%
Vanguard FTSE Asia ex Japan Index ETF				
2015				
State Street Bank and Trust Company	23,222,475	-	-	-
2014				
State Street Bank and Trust Company	9,225,891	-	-	-
Vanguard FTSE Developed Europe Index ETF				
2015				
State Street Bank and Trust Company	59,231,132	-	-	-
Vanguard FTSE Japan Index ETF				
2015				
State Street Bank and Trust Company	9,262,027	-	-	-
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF				
2015				
State Street Bank and Trust Company	45,591,420	-	-	-

The amounts of the Sub-Funds' total foreign currency transactions for the half-year ended 30 June 2015 and 2014 were disclosed below.

	2015 HK\$	2014 HK\$
Vanguard FTSE Asia ex Japan Index ETF	57,500,289	14,256,817
Vanguard FTSE Developed Europe Index ETF	59,931,755	N/A
Vanguard FTSE Japan Index ETF	9,773,775	N/A
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	79,998,133	N/A

Notes to the unaudited condensed financial statements (*Continued*)

7 Soft commission

There have been no soft commission arrangements existing during the half-year in relation to directing transactions of the Sub-Funds through a broker or dealer (2014: Nil).

8 Investment limitations and prohibitions under the SFC Code

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the respective Sub-Funds' net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index. In addition, pursuant to the SFC Code, the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the Underlying Index, except where the weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature. The Manager and the Trustee have confirmed that the Sub-Funds have complied with this limit during the half-year ended 30 June 2015 and 2014.

As at 30 June 2015 and 31 December 2014, the Sub-Funds did not have any constituent securities that accounted for more than 10% of their respective net asset value.

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

	2015 %	2014 %
<i>Vanguard FTSE Asia ex Japan Index ETF</i>		
Net Asset Value per unit	5.35	6.47
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	5.44	6.26
<i>Vanguard FTSE Developed Europe Index ETF</i>		
Net Asset Value per unit	4.00	N/A
FTSE Developed Europe Index	3.95	N/A
<i>Vanguard FTSE Japan Index ETF</i>		
Net Asset Value per unit	14.30	N/A
FTSE Japan Index	14.40	N/A
<i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i>		
Net Asset Value per unit	5.36	N/A
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	5.60	N/A

9 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 unaudited condensed financial statements (*Continued*)

9 Distributions (*Continued*)

The Sub-Funds have made the following distributions for the half-year ended 30 June 2015 and 2014.

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
	2015 HK\$	2014 HK\$	2015 HK\$	2015 HK\$	2015 HK\$
- 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\$0.04 on 7,500,000 units Paid on 12 January 2015	300,000	-	-	-	-
- HK\$0.03 on 6,500,000 units Paid on 14 April 2015	195,000	-	-	-	-
- HK\$0.07 on 4,000,000 units Paid on 12 January 2015	-	-	280,000	-	-
- HK\$0.04 on 4,700,000 units Paid on 14 April 2015	-	-	188,000	-	-
- HK\$0.12 on 4,000,000 units Paid on 12 January 2015	-	-	-	480,000	-
- HK\$0.01 on 4,100,000 units Paid on 14 April 2015	-	-	-	41,000	-
- HK\$0.07 on 5,800,000 units Paid on 12 January 2015	-	-	-	-	406,000
- HK\$0.03 on 5,900,000 units Paid on 14 April 2015	-	-	-	-	177,000
Total	495,000	900,000	468,000	521,000	583,000

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

On 10 July 2015, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.09 per unit on 6,500,000 units outstanding, amounting to a total distribution of HK\$585,000.

On 10 July 2015, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.25 per unit on 5,100,000 units outstanding, amounting to a total distribution of HK\$1,275,000.

On 10 July 2015, Vanguard FTSE Japan Index ETF made a distribution of HK\$0.14 per unit on 4,200,000 units outstanding, amounting to a total distribution of HK\$588,000.

On 10 July 2015, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF made a distribution of HK\$0.09 per unit on 7,600,000 units outstanding, amounting to a total distribution of HK\$684,000.

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Listed investments (99.00%)			
China 0.57%			
BENGANG STEEL PLATES CO - B	1,100	4,763	0.00
BOE TECHNOLOGY GROUP CO LT - B	16,300	61,940	0.05
CHINA MERCHANTS PROPERTY D - B	1,500	34,200	0.02
CHONGQING CHANGAN AUTOMOB - B	5,300	105,099	0.08
CSG HOLDING CO LTD - B	5,200	51,480	0.04
GUANGDONG ELECTRIC POWER - B	7,800	60,905	0.04
INNER MONGOLIA YITAI COAL - B	5,800	64,569	0.05
JIANGLING MOTORS CORP LTD - B	1,000	36,820	0.03
SH JINJIANG INTL HOTELS - B	500	11,013	0.01
SHANDONG CHENMING PAPER - B	2,500	14,450	0.01
SHANGHAI BAILIAN GROUP CO - B	3,000	51,167	0.04
SHANGHAI CHLOR ALKALI CHEM - B	2,000	12,854	0.01
SHANGHAI JINQIAO EXPORT PR - B	3,200	50,013	0.04
SHANGHAI LUJIAZUI FIN+TRAD - B	3,800	94,035	0.07
SHANGHAI ZHENHUA HEAVY IND - B	4,500	27,595	0.02
SHENZHEN CHIWAN WHARF HLDG - B	2,300	45,057	0.03
YANTAI CHANGYU PIONEER - B	1,500	<u>47,865</u>	<u>0.03</u>
		<u>773,825</u>	<u>0.57</u>
Hong Kong 40.87%			
AAC TECHNOLOGIES HOLDINGS IN	3,000	131,400	0.10
AGILE PROPERTY HOLDINGS LTD	9,000	46,980	0.03
AGRICULTURAL BANK OF CHINA - H	127,000	529,590	0.39
AIA GROUP LTD	58,800	2,984,100	2.18
AIR CHINA LTD - H	10,000	87,600	0.06
ALIBABA HEALTH INFORMATION T	10,000	80,600	0.06
ALIBABA PICTURES GROUP LTD	50,000	150,500	0.11
ALUMINUM CORP OF CHINA LTD - H	26,000	101,660	0.07
ANGANG STEEL CO LTD - H	6,000	32,100	0.02
ANHUI CONCH CEMENT CO LTD - H	5,000	136,000	0.10
ANHUI EXPRESSWAY CO LTD - H	6,000	49,500	0.04
ANTA SPORTS PRODUCTS LTD	6,000	112,800	0.08
ASM PACIFIC TECHNOLOGY	1,400	107,520	0.08
AVICHINA INDUSTRY + TECH - H	8,000	60,640	0.04
BANK OF CHINA LTD - H	365,000	1,839,600	1.34
BANK OF COMMUNICATIONS CO - H	40,000	323,200	0.24
BANK OF EAST ASIA	6,400	216,960	0.16

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Hong Kong 40.87%			
BBMG CORP - H	6,500	51,025	0.04
BEIJING CAPITAL INTL AIRPO - H	10,000	89,400	0.07
BEIJING ENTERPRISES HLDGS	3,000	175,050	0.13
BEIJING ENTERPRISES WATER GR	18,000	114,480	0.08
BEIJING JINGNENG CLEAN ENE - H	6,000	18,960	0.01
BEIJING NORTH STAR CO LTD - H	12,000	45,000	0.03
BELLE INTERNATIONAL HOLDINGS	25,000	223,250	0.16
BIOSTIME INTERNATIONAL HOLDI	500	11,350	0.01
BOC HONG KONG HOLDINGS LTD	17,000	549,100	0.40
BOSIDENG INTL HLDGS LTD	20,000	20,200	0.01
BRIGHTOIL PETROLEUM HOLDINGS	17,000	68,000	0.05
BRILLIANCE CHINA AUTOMOTIVE	12,000	145,200	0.11
BYD CO LTD - H	3,000	139,650	0.10
CAFE DE CORAL HOLDINGS LTD	2,000	56,000	0.04
CATHAY PACIFIC AIRWAYS	6,000	114,360	0.08
CGN POWER CO LTD - H	21,000	85,260	0.06
CHAMPION REIT	7,000	29,820	0.02
CHEUNG KONG INFRASTRUCTURE	3,000	180,600	0.13
CHEUNG KONG PROPERTY HOLDINGS LTD	13,340	857,762	0.63
CHINA AGRI INDUSTRIES HLDGS	14,000	61,880	0.05
CHINA BLUECHEMICAL LTD - H	12,000	33,960	0.02
CHINA CINDA ASSET MANAGEME - H	34,000	146,880	0.11
CHINA CITIC BANK CORP LTD - H	38,000	234,840	0.17
CHINA COAL ENERGY CO - H	12,000	55,560	0.04
CHINA COMMUNICATIONS CONST - H	20,000	232,000	0.17
CHINA COMMUNICATIONS SERVI - H	18,000	70,560	0.05
CHINA CONSTRUCTION BANK - H	439,000	3,108,120	2.27
CHINA COSCO HOLDINGS - H	13,000	65,130	0.05
CHINA EASTERN AIRLINES CO - H	10,000	64,900	0.05
CHINA EVERBRIGHT BANK CO L - H	13,000	60,450	0.04
CHINA EVERBRIGHT INTL LTD	14,000	194,600	0.14
CHINA EVERBRIGHT LTD	4,000	107,600	0.08
CHINA FOODS LTD	6,000	28,500	0.02
CHINA GALAXY SECURITIES CO - H	17,500	176,750	0.13
CHINA GAS HOLDINGS LTD	10,000	124,200	0.09
CHINA HONGQIAO GROUP LTD	7,000	51,100	0.04
CHINA HUARONG ENERGY CO LTD	19,000	12,730	0.01
CHINA HUIZHAN DAIRY HOLDINGS	48,000	84,960	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Hong Kong 40.87%			
CHINA INTERNATIONAL MARINE - H	2,900	57,826	0.04
CHINA LIFE INSURANCE CO - H	37,000	1,248,750	0.91
CHINA LONGYUAN POWER GROUP - H	20,000	172,400	0.13
CHINA MEDICAL SYSTEM HOLDINGS LTD	4,000	43,440	0.03
CHINA MENGNIU DAIRY CO	6,000	231,900	0.17
CHINA MERCHANTS BANK - H	23,067	521,314	0.38
CHINA MERCHANTS HLDGS INTL	6,000	199,500	0.15
CHINA MINSHENG BANKING - H	29,800	302,768	0.22
CHINA MOBILE LTD	25,500	2,530,875	1.85
CHINA NATIONAL BUILDING MA - H	12,000	87,960	0.06
CHINA OILFIELD SERVICES - H	10,000	123,600	0.09
CHINA OVERSEAS LAND + INVEST	20,000	547,000	0.40
CHINA PACIFIC INSURANCE GR - H	13,000	483,600	0.35
CHINA PETROLEUM + CHEMICAL - H	123,200	824,208	0.60
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	12,000	70,920	0.05
CHINA RAILWAY CONSTRUCTION - H	10,500	125,790	0.09
CHINA RAILWAY GROUP LTD - H	22,000	184,140	0.13
CHINA RESOURCES CEMENT	12,000	51,960	0.04
CHINA RESOURCES ENTERPRISE	4,000	100,000	0.07
CHINA RESOURCES GAS GROUP LT	4,000	92,000	0.07
CHINA RESOURCES LAND LTD	12,222	307,383	0.22
CHINA RESOURCES POWER HOLDIN	10,000	216,500	0.16
CHINA SHENHUA ENERGY CO - H	17,500	309,400	0.23
CHINA SHIPPING CONTAINER - H	21,000	63,630	0.05
CHINA SHIPPING DEVELOPMENT - H	6,000	35,220	0.03
CHINA SOUTHERN AIRLINES CO - H	10,000	91,600	0.07
CHINA STATE CONSTRUCTION INT	6,000	83,760	0.06
CHINA TAIPING INSURANCE HOLD	7,966	221,853	0.16
CHINA TELECOM CORP LTD - H	82,000	373,100	0.27
CHINA TRAVEL INTL INV HK	6,000	20,460	0.02
CHINA UNICOM HONG KONG LTD	28,000	341,600	0.25
CHINA VANKE CO LTD - H	5,400	103,032	0.08
CHINA YURUN FOOD GROUP LTD	8,000	23,600	0.02
CHONGQING RURAL COMMERCIAL - H	14,000	86,940	0.06
CHOW TAI FOOK JEWELLERY GROU	5,600	46,816	0.03
CIMC ENRIC HOLDINGS LTD	2,000	13,180	0.01
CITIC LTD	28,000	389,200	0.28
CITIC SECURITIES CO LTD - H	4,500	125,775	0.09

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Hong Kong 40.87%			
CK HUTCHISON HOLDINGS LTD	13,340	1,519,426	1.11
CLP HOLDINGS LTD	7,500	494,250	0.36
CNOOC LTD	80,000	880,000	0.64
COSCO PACIFIC LTD	10,000	105,200	0.08
COUNTRY GARDEN HOLDINGS CO	33,066	112,755	0.08
CSPC PHARMACEUTICAL GROUP LT	20,000	153,200	0.11
CSR CORP LTD - H	20,900	248,710	0.18
DAH SING FINANCIAL HOLDINGS	800	40,680	0.03
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD	1,400	87,290	0.06
DATANG INTL POWER GEN CO - H	10,000	39,700	0.03
DONGFANG ELECTRIC CORP LTD - H	1,800	26,028	0.02
DONGFENG MOTOR GRP CO LTD - H	16,000	166,400	0.12
ENN ENERGY HOLDINGS LTD	4,000	187,000	0.14
ESPRIT HOLDINGS LTD	11,000	79,860	0.06
EVERGRANDE REAL ESTATE GROUP	27,000	125,010	0.09
FAR EAST HORIZON LTD	9,000	66,420	0.05
FIH MOBILE LTD	14,000	65,660	0.05
FIRST PACIFIC CO	13,500	88,290	0.06
FOSUN INTERNATIONAL	8,500	155,040	0.11
FRANSHION PROPERTIES	24,000	66,480	0.05
GALAXY ENTERTAINMENT GROUP L	11,000	339,900	0.25
GCL POLY ENERGY HOLDINGS LTD	58,000	103,820	0.08
GEELY AUTOMOBILE HOLDINGS LT	25,000	103,500	0.08
GLOBAL BRANDS GROUP HOLDING	34,000	55,420	0.04
GOLDEN EAGLE RETAIL GROUP	3,000	31,140	0.02
GOLDIN FINANCIAL HOLDINGS LTD	10,000	99,800	0.07
GOME ELECTRICAL APPLIANCES	68,000	116,280	0.09
GREAT EAGLE HOLDINGS LTD	2,000	57,800	0.04
GREAT WALL MOTOR COMPANY - H	5,000	190,000	0.14
GREENTOWN CHINA HOLDINGS	4,500	44,550	0.03
GUANGDONG INVESTMENT LTD	14,000	152,040	0.11
GUANGSHEN RAILWAY CO LTD - H	10,000	42,700	0.03
GUANGZHOU AUTOMOBILE GROUP - H	12,000	86,160	0.06
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	57,200	0.04
GUANGZHOU R+F PROPERTIES - H	5,600	53,256	0.04
HAIER ELECTRONICS GROUP CO	5,000	104,500	0.08
HAITIAN INTERNATIONAL HLDGS	2,000	36,440	0.03
HAITONG SECURITIES CO LTD - H	12,000	246,000	0.18

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Hong Kong 40.87%			
HANERGY THIN FILM POWER GROU	50,000	195,500	0.14
HANG LUNG PROPERTIES LTD	11,000	253,550	0.19
HANG SENG BANK LTD	3,700	560,550	0.41
HARBIN ELECTRIC CO LTD - H	4,000	24,320	0.02
HENDERSON LAND DEVELOPMENT	4,786	253,897	0.19
HENGAN INTL GROUP CO LTD	3,500	322,350	0.24
HONG KONG + CHINA GAS	35,145	571,458	0.42
HONG KONG EXCHANGES + CLEAR	5,700	1,559,520	1.14
HOPEWELL HIGHWAY INFRASTRUCT	12,200	46,482	0.03
HOPEWELL HOLDINGS LTD	4,000	113,600	0.08
HOPSON DEVELOPMENT HOLDINGS	4,000	31,280	0.02
HUABAO INTERNATIONAL HOLDING	12,000	56,040	0.04
HUADIAN FUXIN ENERGY CORP - H	6,000	22,260	0.02
HUADIAN POWER INTL CORP - H	12,000	103,080	0.08
HUANENG POWER INTL INC - H	14,000	151,200	0.11
HUANENG RENEWABLES CORP - H	10,000	31,300	0.02
HUATAI SECURITIES CO LTD	4,400	96,360	0.07
HUTCHISON TELECOMM HONG KONG	6,000	19,320	0.01
HYSAN DEVELOPMENT CO	2,000	67,200	0.05
IND + COMM BK OF CHINA - H	352,000	2,168,320	1.58
JIANGSU EXPRESS CO LTD - H	8,000	81,440	0.06
JIANGXI COPPER CO LTD - H	5,000	64,700	0.05
JOHNSON ELECTRIC HOLDINGS	1,250	31,188	0.02
KERRY PROPERTIES LTD	3,500	106,400	0.08
KINGBOARD CHEMICAL HOLDINGS	3,500	46,970	0.03
KINGBOARD LAMINATES HOLDINGS	7,500	27,675	0.02
KINGSOFT CORP LTD	4,000	104,600	0.08
KOWLOON DEVELOPMENT CO LTD	3,000	29,370	0.02
KUNLUN ENERGY CO LTD	14,000	110,460	0.08
KWG PROPERTY HOLDING LTD	6,500	42,510	0.03
L OCCITANE INTERNATIONAL SA	3,500	77,350	0.06
LEE + MAN PAPER MANUFACTURIN	10,000	49,400	0.04
LENOVO GROUP LTD	30,000	322,200	0.24
LI + FUNG LTD	26,000	159,900	0.12
LI NING CO LTD	6,375	22,568	0.02
LIFESTYLE INTL HLDGS LTD	3,000	43,140	0.03
LINK REIT	11,500	522,100	0.38
LONGFOR PROPERTIES	6,000	74,040	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Hong Kong 40.87%			
LUYE PHARMA GROUP LTD	6,000	49,800	0.04
MACAU LEGEND DEVELOPMENT LTD	8,000	20,240	0.01
MELCO INTERNATIONAL DEVELOP.	5,000	54,800	0.04
METALLURGICAL CORP OF CHIN - H	14,000	47,180	0.03
MGM CHINA HOLDINGS LTD	4,400	55,792	0.04
MTR CORP	7,000	252,700	0.18
NEW CHINA LIFE INSURANCE C - H	3,600	166,680	0.12
NEW WORLD CHINA LAND LTD	6,000	27,480	0.02
NEW WORLD DEVELOPMENT	23,333	236,597	0.17
NINE DRAGONS PAPER HOLDINGS	10,000	67,800	0.05
NWS HOLDINGS LTD	5,000	56,100	0.04
ORIENT OVERSEAS INTL LTD	1,000	39,650	0.03
PARKSON RETAIL GROUP LTD	7,500	12,150	0.01
PCCW LTD	23,000	106,490	0.08
PEOPLE S INSURANCE CO GROU - H	30,000	148,800	0.11
PETROCHINA CO LTD - H	102,000	882,300	0.64
PICC PROPERTY + CASUALTY - H	17,440	307,990	0.23
PING AN INSURANCE GROUP CO - H	12,500	1,308,750	0.96
POLY PROPERTY GROUP CO LTD	10,000	37,500	0.03
POWER ASSETS HOLDINGS LTD	7,000	494,900	0.36
PRADA S.P.A.	3,500	130,550	0.10
RENHE COMMERCIAL HOLDINGS	90,000	57,600	0.04
SAMSONITE INTERNATIONAL SA	6,900	184,920	0.14
SANDS CHINA LTD	11,200	292,320	0.21
SEMICONDUCTOR MANUFACTURING	133,000	113,050	0.08
SHANDONG WEIGAO GP MEDICAL - H	12,000	69,480	0.05
SHANGHAI ELECTRIC GRP CO L - H	16,000	101,280	0.07
SHANGHAI FOSUN PHARMACEUTI - H	1,500	43,125	0.03
SHANGHAI INDUSTRIAL HLDG LTD	3,000	78,900	0.06
SHANGHAI PHARMACEUTICALS - H	4,300	92,880	0.07
SHANGRI LA ASIA LTD	8,000	86,560	0.06
SHENZHEN INTL HOLDINGS	5,750	77,855	0.06
SHENZHEN INVESTMENT LTD	14,000	53,200	0.04
SHENZHOU INTERNATIONAL GROUP	3,000	113,100	0.08
SHIMAO PROPERTY HOLDINGS LTD	5,000	76,500	0.06
SHOUGANG FUSHAN RESOURCES GR	18,000	32,580	0.02
SHUI ON LAND LTD	17,500	38,500	0.03
SHUN TAK HOLDINGS LTD	14,000	60,060	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Hong Kong 40.87%			
SIHUAN PHARMACEUTICAL HLDGS	18,000	79,380	0.06
SINO BIOPHARMACEUTICAL	12,000	108,000	0.08
SINO LAND CO	16,000	207,360	0.15
SINO OCEAN LAND HOLDINGS	18,000	105,480	0.08
SINOFERT HOLDINGS LTD	14,000	24,920	0.02
SINOPEC ENGINEERING GROUP - H	3,500	25,130	0.02
SINOPEC SHANGHAI PETROCHEM - H	24,000	101,040	0.07
SINOPHARM GROUP CO - H	4,400	151,580	0.11
SINOTRANS LIMITED - H	5,000	25,850	0.02
SJM HOLDINGS LTD	7,000	58,800	0.04
SOHO CHINA LTD	11,000	55,550	0.04
SUN ART RETAIL GROUP LTD	7,500	52,350	0.04
SUN HUNG KAI PROPERTIES	8,000	1,004,800	0.73
SUNAC CHINA HOLDINGS LTD	7,000	59,430	0.04
SWIRE PACIFIC LTD A	3,000	292,350	0.21
SWIRE PROPERTIES LTD	4,600	113,850	0.08
TECHTRONIC INDUSTRIES CO LTD	5,500	139,700	0.10
TELEVISION BROADCASTS LTD	800	36,800	0.03
TENCENT HOLDINGS LTD	26,200	4,053,140	2.96
TEXWINCA HOLDINGS LTD	4,000	32,920	0.02
TINGYI (CAYMAN ISLN) HLDG CO	8,000	126,720	0.09
TRAVELSKY TECHNOLOGY LTD - H	8,000	91,360	0.07
TSINGTAO BREWERY CO LTD - H	2,000	94,100	0.07
UNI PRESIDENT CHINA HOLDINGS	2,800	20,020	0.01
UNITED CO RUSAL PLC	10,000	38,600	0.03
VTECH HOLDINGS LTD	900	92,610	0.07
WANT WANT CHINA HOLDINGS LTD	33,000	270,600	0.20
WEICHAI POWER CO LTD - H	3,000	77,550	0.06
WH GROUP LTD	9,500	50,160	0.04
WHARF HOLDINGS LTD	7,000	361,200	0.26
WHEELOCK + CO LTD	3,000	118,800	0.09
WUMART STORES INC H	4,000	22,000	0.02
WYNN MACAU LTD	6,000	77,640	0.06
XINYI GLASS HOLDINGS LTD	10,000	41,200	0.03
XINYI SOLAR HOLDINGS LTD	10,000	32,200	0.02
YANZHOU COAL MINING CO - H	6,000	36,540	0.03
YUE YUEN INDUSTRIAL HLDG	3,500	90,825	0.07
YUEXIU PROPERTY CO LTD10	39,900	67,431	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Hong Kong 40.87%			
ZHAOJIN MINING INDUSTRY - H	3,500	16,975	0.01
ZHEJIANG EXPRESSWAY CO - H	10,000	107,600	0.08
ZHONGSHENG GROUP HOLDINGS	3,000	16,350	0.01
ZHUZHOU CSR TIMES ELECTRIC - H	3,000	174,300	0.13
ZIJIN MINING GROUP CO LTD - H	30,000	81,900	0.06
ZOOMLION HEAVY INDUSTRY - H	7,000	35,210	0.03
ZTE CORP - H	4,560	89,923	0.07
		<u>55,960,843</u>	<u>40.87</u>
India 11.23%			
ABB INDIA LTD	278	44,820	0.03
ACC LTD	171	30,073	0.02
ADANI ENTERPRISES LTD	1,337	103,684	0.08
ADANI PORTS AND SPECIAL ECON	621	23,278	0.02
AMBUJA CEMENTS LTD	2,831	79,236	0.06
ASIAN PAINTS LTD	1,324	121,752	0.09
AUROBINDO PHARMA LTD	520	91,920	0.07
AXIS BANK LTD	4,930	335,476	0.24
BAJAJ AUTO LTD	371	114,811	0.08
BANK OF BARODA	2,040	35,800	0.03
BANK OF INDIA	931	19,427	0.01
BHARAT FORGE LTD	549	71,064	0.05
BHARAT HEAVY ELECTRICALS	2,503	75,540	0.05
BHARAT PETROLEUM CORP LTD	1,195	127,930	0.09
BHARTI AIRTEL LTD	6,799	347,686	0.25
BHARTI INFRATEL LTD	2,317	126,088	0.09
BOSCH LTD	24	63,848	0.05
CADILA HEALTHCARE LTD	226	49,433	0.04
CAIRN INDIA LTD	2,760	61,002	0.04
CANARA BANK	694	23,475	0.02
CIPLA LTD	2,099	157,258	0.11
COAL INDIA LTD	6,072	311,396	0.23
DABUR INDIA LTD	2,565	87,467	0.06
DIVI S LABORATORIES LTD	156	35,702	0.03
DLF LTD	3,168	45,086	0.03
DR. REDDY S LABORATORIES	406	175,934	0.13
EICHER MOTORS LTD	47	112,073	0.08
GAIL INDIA LTD	1,540	73,531	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
India 11.23%			
GLAXOSMITHKLINE CONSUMER HEA	51	38,942	0.03
GLAXOSMITHKLINE PHARMACEUTIC	83	33,831	0.02
GLENMARK PHARMACEUTICALS LTD	400	48,412	0.04
GMR INFRASTRUCTURE LTD	12,216	20,821	0.01
GODREJ CONSUMER PRODUCTS LTD	829	124,864	0.09
HCL TECHNOLOGIES LTD	2,904	325,168	0.24
HDFC BANK LIMITED	4,700	610,611	0.45
HERO MOTOCORP LTD	458	140,705	0.10
HINDALCO INDUSTRIES LTD	4,716	64,246	0.05
HINDUSTAN PETROLEUM CORP	583	51,752	0.04
HINDUSTAN UNILEVER LTD	3,845	429,106	0.31
HOUSING DEVELOPMENT FINANCE	7,812	1,232,990	0.90
ICICI BANK LTD	13,623	510,817	0.37
IDEA CELLULAR LTD	6,721	144,131	0.11
IDFC LTD	3,592	64,589	0.05
INDIAN OIL CORP LTD	971	45,559	0.03
INDUSIND BANK LTD	1,340	142,368	0.10
INFOSYS LTD	9,229	1,105,976	0.81
ITC LTD	10,191	390,999	0.29
JAIPRAKASH ASSOCIATES LTD	6,542	8,880	0.01
JINDAL STEEL + POWER LTD	2,169	22,630	0.02
JSW STEEL LTD	699	74,227	0.05
KOTAK MAHINDRA BANK LTD	1,772	298,955	0.22
LARSEN + TOUBRO LTD	1,210	262,621	0.19
LIC HOUSING FINANCE LTD	819	44,958	0.03
LUPIN LTD	882	202,518	0.15
MAHINDRA + MAHINDRA FIN SECS	1,280	43,679	0.03
MAHINDRA + MAHINDRA LTD	1,599	249,630	0.18
MARICO LTD	1,024	56,055	0.04
MARUTI SUZUKI INDIA LTD	280	137,147	0.10
MOTHERSON SUMI SYSTEMS LTD	855	53,991	0.04
NESTLE INDIA LTD	146	112,906	0.08
NMDC LTD	6,070	87,716	0.06
NTPC LTD	10,445	175,036	0.13
OIL + NATURAL GAS CORP LTD	9,833	370,620	0.27
OIL INDIA LTD	451	24,532	0.02
ORACLE FINANCIAL SERVICES	77	35,435	0.03
PIDILITE INDUSTRIES LTD	603	40,405	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
India 11.23%			
PIRAMAL ENTERPRISES LTD	427	48,244	0.03
POWER FINANCE CORPORATION	2,239	69,781	0.05
POWER GRID CORP OF INDIA LTD	6,187	104,773	0.08
PUNJAB NATIONAL BANK	1,695	28,642	0.02
RELIANCE CAPITAL LTD	1,022	45,121	0.03
RELIANCE COMMUNICATIONS LTD	4,126	31,193	0.02
RELIANCE INDUSTRIES LTD	7,912	963,321	0.70
RELIANCE INFRASTRUCTURE LTD	529	25,017	0.02
RELIANCE POWER LTD	4,322	23,599	0.02
RURAL ELECTRIFICATION CORP	1,409	47,198	0.03
SESA STERLITE LTD	7,690	163,039	0.12
SHREE CEMENT LTD	35	48,324	0.04
SHRIRAM TRANSPORT FINANCE	619	64,315	0.05
SIEMENS LTD	321	52,712	0.04
STATE BANK OF INDIA	8,467	270,841	0.20
STEEL AUTHORITY OF INDIA	3,289	24,605	0.02
SUN PHARMACEUTICAL INDUS	5,382	573,053	0.42
TATA CONSULTANCY SVCS LTD	2,318	719,875	0.53
TATA MOTORS LTD	5,454	288,268	0.21
TATA POWER CO LTD	6,997	63,163	0.05
TATA STEEL LTD	1,563	57,960	0.04
TECH MAHINDRA LTD	2,156	125,411	0.09
TITAN CO LTD	863	38,485	0.03
ULTRATECH CEMENT LTD	338	123,177	0.09
UNITECH LTD	10,371	10,038	0.01
UNITED BREWERIES LTD	439	49,931	0.04
UNITED SPIRITS LTD	291	119,780	0.09
WIPRO LTD	2,319	154,345	0.11
WOCKHARDT LIMITED	305	52,580	0.04
YES BANK LTD	719	73,864	0.05
ZEE ENTERTAINMENT ENTERPRISE	3,223	144,355	0.11
		<u>15,377,628</u>	<u>11.23</u>
Indonesia 2.36%			
ADARO ENERGY TBK PT	20,800	9,192	0.01
ANEKA TAMBANG PERSERO TBK PT	20,000	7,908	0.01
ASTRA AGRO LESTARI TBK PT	2,500	33,362	0.02
ASTRA INTERNATIONAL TBK PT	95,400	392,471	0.29

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Indonesia 2.36%			
BANK CENTRAL ASIA TBK PT	62,200	488,267	0.36
BANK DANAMON INDONESIA TBK	16,000	40,006	0.03
BANK MANDIRI PERSERO TBK PT	43,400	253,623	0.19
BANK NEGARA INDONESIA PERSER	37,000	114,028	0.08
BANK RAKYAT INDONESIA PERSER	52,900	318,368	0.23
CHAROEN POKPHAND INDONESIA PT	47,500	75,955	0.06
GLOBAL MEDIACOM TBK PT	29,000	19,729	0.01
GUDANG GARAM TBK PT	2,600	68,184	0.05
INDO TAMBANGRAYA MEGAH TBK P	2,000	14,944	0.01
INDOCEMENT TUNGGAL PRAKARSA	8,000	97,107	0.07
INDOFOOD CBP SUKSES MAKMUR T	8,500	61,658	0.04
INDOFOOD SUKSES MAKMUR TBK P	17,200	65,759	0.05
INDOSAT TBK PT	8,500	19,770	0.01
JASA MARGA (PERSERO) TBK PT	13,000	41,387	0.03
KALBE FARMA TBK PT	81,100	78,989	0.06
MEDIA NUSANTARA CITRA TBK PT	20,500	23,125	0.02
PERUSAHAAN GAS NEGARA PERSER	53,700	134,737	0.10
SEMEN INDONESIA PERSERO TBK	18,000	125,599	0.09
SURYA CITRA MEDIA PT TBK	13,500	22,569	0.02
TELEKOMUNIKASI INDONESIA PER	249,600	425,251	0.31
TOWER BERSAMA INFRASTRUCTURE TBK PT	8,700	46,668	0.03
UNILEVER INDONESIA TBK PT	4,300	98,764	0.07
UNITED TRACTORS TBK PT	8,500	100,705	0.07
VALE INDONESIA TBK	17,500	27,577	0.02
XL AXIATA TBK PT	11,500	24,642	0.02
		<u>3,230,344</u>	<u>2.36</u>
Korea 15.45%			
AMOREPACIFIC CORP	160	464,826	0.34
AMOREPACIFIC GROUP	150	194,952	0.14
BS FINANCIAL GROUP INC	1,339	132,149	0.10
CELLTRION INC	385	208,713	0.15
CHEIL INDUSTRIES INC	140	172,711	0.13
CHEIL WORLDWIDE INC	590	70,940	0.05
CJ CHEILJEDANG CORP	24	73,560	0.05
CJ CORP	66	135,778	0.10
CJ KOREA EXPRESS CORP	21	28,315	0.02
COWAY CO LTD	260	165,163	0.12

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Korea 15.45%			
DAELIM INDUSTRIAL CO LTD	155	88,336	0.06
DAEWOO ENGINEERING + CONSTR	1,070	45,959	0.03
DAEWOO INTERNATIONAL CORP	260	46,622	0.03
DAEWOO SECURITIES CO LTD	1,030	109,170	0.08
DAEWOO SHIPBUILDING + MARINE	530	48,992	0.04
DAUM KAKAO CORP	155	135,952	0.10
DGB FINANCIAL GROUP INC	773	62,858	0.05
DONGBU INSURANCE CO LTD	183	71,861	0.05
DOOSAN CORP	61	46,212	0.03
DOOSAN HEAVY INDUSTRIES	230	38,365	0.03
DOOSAN INFRACORE CO LTD	750	51,084	0.04
E MART CO LTD	87	139,677	0.10
GS ENGINEERING + CONSTRUCT	204	37,998	0.03
GS HOLDINGS	286	98,890	0.07
HALLA VISTEON CLIMATE CONTRO	220	58,944	0.04
HANA FINANCIAL GROUP	1,398	282,259	0.21
HANJIN SHIPPING CO LTD	650	25,931	0.02
HANKOOK TIRE CO LTD	390	113,844	0.08
HANWHA CHEMICAL CORP	410	53,287	0.04
HANWHA CORPORATION	106	34,773	0.03
HANWHA LIFE INSURANCE CO LTD	1,340	73,854	0.05
HITE JINRO CO LTD	230	36,207	0.03
HOTEL SHILLA CO LTD	116	89,893	0.07
HYOSUNG CORPORATION	152	152,125	0.11
HYUNDAI DEPT STORE CO	98	100,124	0.07
HYUNDAI DEVELOPMENT CO ENGIN	370	170,237	0.12
HYUNDAI ENGINEERING + CONST	409	116,689	0.09
HYUNDAI GLOVIS CO LTD	96	134,777	0.10
HYUNDAI HEAVY INDUSTRIES	183	141,178	0.10
HYUNDAI HYSKO	48	19,216	0.01
HYUNDAI MARINE + FIRE INS CO	410	84,062	0.06
HYUNDAI MERCHANT MARINE	554	26,568	0.02
HYUNDAI MIPO DOCKYARD	58	26,121	0.02
HYUNDAI MOBIS CO LTD	325	478,866	0.35
HYUNDAI MOTOR CO	743	702,299	0.51
HYUNDAI SECURITIES CO	590	37,192	0.03
HYUNDAI STEEL CO	274	128,924	0.09
HYUNDAI WIA CORP	89	63,712	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Korea 15.45%			
INDUSTRIAL BANK OF KOREA	985	98,923	0.07
KANGWON LAND INC	486	124,978	0.09
KB FINANCIAL GROUP INC	1,953	500,868	0.37
KCC CORP	32	109,201	0.08
KEPCO ENGINEERING + CONSTRU	59	15,726	0.01
KEPCO PLANT SERVICE & ENGINEERING CO LTD	58	47,567	0.03
KIA MOTORS CORP	1,181	371,828	0.27
KOREA AEROSPACE INDUSTRIES LTD	236	130,399	0.10
KOREA ELECTRIC POWER CORP	1,266	402,989	0.29
KOREA GAS CORPORATION	202	60,650	0.04
KOREA INVESTMENT HOLDINGS CO	240	106,254	0.08
KOREA ZINC CO LTD	56	212,119	0.15
KOREAN AIR LINES CO LTD	171	48,133	0.04
KT CORP	565	111,719	0.08
KT+G CORP	604	398,380	0.29
KUMHO PETRO CHEMICAL CO LTD	106	52,160	0.04
LG CHEM LTD	213	412,287	0.30
LG CORP	395	169,660	0.12
LG DISPLAY CO LTD	1,100	197,628	0.14
LG ELECTRONICS INC	507	166,320	0.12
LG HAUSYS LTD	48	49,707	0.04
LG HOUSEHOLD + HEALTH CARE	46	247,453	0.18
LG UPLUS CORP	836	57,290	0.04
LOTTE CHEMICAL CORP	83	166,713	0.12
LOTTE CHILSUNG BEVERAGE CO	3	55,421	0.04
LOTTE CONFECTIONERY CO LTD	6	81,067	0.06
LOTTE SHOPPING CO	39	63,563	0.05
LS CORP	94	28,387	0.02
MANDO CORP	34	29,420	0.02
MIRAE ASSET SECURITIES CO LT	147	51,594	0.04
NAVER CORP	127	559,613	0.41
NCISOFT CORP	47	64,841	0.05
NHN ENTERTAINMENT CORP	97	40,180	0.03
NONGSHIM CO LTD	28	56,533	0.04
OCI CO LTD	107	66,930	0.05
ORION CORP	17	123,824	0.09
PARADISE CO LTD	179	29,920	0.02
POSCO	348	541,778	0.40

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Korea 15.45%			
S 1 CORPORATION	128	69,835	0.05
S OIL CORP	244	114,639	0.08
SAMSUNG C+T CORP	595	273,760	0.20
SAMSUNG CARD CO	250	64,289	0.05
SAMSUNG ELECTRO MECHANICS CO	196	69,610	0.05
SAMSUNG ELECTRONICS CO LTD	523	4,609,092	3.37
SAMSUNG ENGINEERING CO LTD	206	45,243	0.03
SAMSUNG FINE CHEMICALS CO	136	32,752	0.02
SAMSUNG FIRE + MARINE INS	191	390,279	0.29
SAMSUNG HEAVY INDUSTRIES	637	75,485	0.06
SAMSUNG LIFE INSURANCE CO LT	379	283,167	0.21
SAMSUNG SDI CO LTD PFD	270	208,296	0.15
SAMSUNG SDS CO LTD	136	245,285	0.18
SAMSUNG SECURITIES CO LTD	348	132,058	0.10
SAMSUNG TECHWIN CO LTD	235	47,855	0.04
SHINHAN FINANCIAL GROUP LTD	2,139	617,698	0.45
SHINSEGAE CO LTD	42	78,231	0.06
SK C+C CO LTD	117	224,841	0.16
SK HOLDINGS CO LTD	102	140,365	0.10
SK HYNIX INC	2,558	752,030	0.55
SK INNOVATION CO LTD	268	227,242	0.17
SK NETWORKS CO LTD	840	52,426	0.04
SK TELECOM	153	265,843	0.19
SKC CO LTD	120	30,692	0.02
WOORI BANK	1,137	77,443	0.06
WOORI INVESTMENT + SECURITIE	610	51,723	0.04
YUHAN CORP	55	104,357	0.08
		<u>21,156,724</u>	<u>15.45</u>
Malaysia 3.92%			
AIRASIA BHD	2,400	7,594	0.01
ALLIANCE FINANCIAL GROUP BHD	3,400	30,669	0.02
AMMB HOLDINGS BHD	9,200	113,989	0.08
ASTRO MALAYSIA HOLDINGS BHD	3,800	24,049	0.02
AXIATA GROUP BERHAD	22,600	297,198	0.22
BRITISH AMERICAN TOBACCO BHD	1,000	127,394	0.09
CIMB GROUP HOLDINGS BHD	25,500	286,606	0.21
DIGI.COM BHD	19,100	210,356	0.15

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Malaysia 3.92%			
FELDA GLOBAL VENTURES	12,600	42,200	0.03
GAMUDA BHD	11,500	110,350	0.08
GENTING BHD	12,700	210,328	0.15
GENTING MALAYSIA BHD	17,600	151,887	0.11
HONG LEONG BANK BERHAD	1,700	46,807	0.03
HONG LEONG FINANCIAL GROUP	1,800	56,070	0.04
IHH HEALTHCARE BHD	13,900	161,655	0.12
IJM CORP BHD	7,900	105,836	0.08
IOI CORP BHD	19,900	166,011	0.12
IOI PROPERTIES GROUP BHD	7,738	29,414	0.02
KUALA LUMPUR KEPONG BHD	2,500	109,929	0.08
LAFARGE MALAYSIA BHD	1,400	24,336	0.02
MALAYAN BANKING BHD	24,000	450,729	0.33
MALAYSIA AIRPORTS HLDGS BHD	3,120	39,811	0.03
MALAYSIA MARINE AND HEAVY EN	4,300	10,691	0.01
MAXIS BHD	14,800	193,713	0.14
MISC BHD	6,800	107,866	0.08
MMC CORP BHD	4,100	21,145	0.02
PARKSON HOLDINGS BHD	4,750	15,128	0.01
PETRONAS CHEMICALS GROUP BHD	13,000	168,818	0.12
PETRONAS DAGANGAN BHD	1,400	59,201	0.04
PETRONAS GAS BHD	4,000	174,735	0.13
PPB GROUP BERHAD	2,200	68,349	0.05
PUBLIC BANK BERHAD	14,920	573,895	0.42
RHB CAPITAL BHD	4,500	68,146	0.05
SAPURAKENCANA PETROLEUM BHD	14,100	68,374	0.05
SIME DARBY BERHAD	17,700	309,864	0.23
SP SETIA BHD	4,300	27,390	0.02
TELEKOM MALAYSIA BHD	4,600	61,815	0.05
TENAGA NASIONAL BHD	16,300	423,343	0.31
UEM SUNRISE BHD	7,200	14,424	0.01
UMW HOLDINGS BHD	3,900	81,257	0.06
YTL CORP BHD	22,200	70,704	0.05
YTL POWER INTERNATIONAL BHD	11,845	38,942	0.03
		5,361,018	3.92
Philippines 1.79%			
ABOITIZ EQUITY VENTURES INC	12,860	128,353	0.09

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Philippines 1.79%			
ABOITIZ POWER CORP	7,900	61,802	0.05
ALLIANCE GLOBAL GROUP INC	24,000	89,544	0.07
AYALA CORPORATION	1,100	149,412	0.11
AYALA LAND INC	27,500	176,362	0.13
BANK OF THE PHILIPPINE ISLAN	8,620	140,057	0.10
BDO UNIBANK INC	6,560	122,264	0.09
BLOOMBERRY RESORTS CORP	12,000	17,764	0.01
DMCI HOLDINGS INC	23,600	53,561	0.04
EMPERADOR INC	13,700	20,257	0.02
ENERGY DEVELOPMENT CORP	24,800	31,895	0.02
GLOBE TELECOM INC	130	56,102	0.04
GT CAPITAL HOLDINGS INC	280	65,762	0.05
INTL CONTAINER TERM SVCS INC	4,970	94,168	0.07
JG SUMMIT HOLDINGS INC	10,500	129,441	0.09
JOLLIBEE FOODS CORP	2,930	99,394	0.07
LT GROUP INC	11,800	28,241	0.02
MANILA ELECTRIC COMPANY	1,390	69,594	0.05
MEGAWORLD CORP	49,300	40,348	0.03
METROPOLITAN BANK + TRUST	6,989	112,955	0.08
PHILIPPINE LONG DISTANCE TEL	420	202,918	0.15
SM INVESTMENTS CORP	1,775	273,140	0.20
SM PRIME HOLDINGS INC	39,200	134,662	0.10
UNIVERSAL ROBINA CORP	4,600	153,435	0.11
		<u>2,451,431</u>	<u>1.79</u>
Singapore 6.22%			
ASCENDAS REAL ESTATE INV TRT	12,000	169,963	0.12
CAPITACOMMERCIAL TRUST	13,000	116,763	0.09
CAPITALAND LTD	11,000	221,666	0.16
CAPITAMALL TRUST	12,000	148,545	0.11
CITY DEVELOPMENTS LTD	3,000	168,927	0.12
COMFORTDELGRO CORP LTD	11,000	198,233	0.14
COSCO CORP SINGAPORE LTD	5,000	13,818	0.01
DBS GROUP HOLDINGS LTD	8,600	1,024,465	0.75
GENTING SINGAPORE PLC	26,000	133,978	0.10
GLOBAL LOGISTIC PROPERTIES L	13,000	189,366	0.14
GOLDEN AGRI RESOURCES LTD	22,000	51,933	0.04
HONGKONG LAND HOLDINGS LTD	6,000	381,425	0.28

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Singapore 6.22%			
HUTCHISON PORT HOLDINGS TR U	31,000	151,407	0.11
INDOFOOD AGRI RESOURCES LTD	6,000	24,182	0.02
JARDINE CYCLE + CARRIAGE LTD	600	114,345	0.08
JARDINE CYCLE + CARRIAGE LTD, RIGHT	66	2,698	0.00
JARDINE MATHESON HLDGS LTD	1,200	527,949	0.39
JARDINE STRATEGIC HLDGS LTD	1,000	234,670	0.17
KEPPEL CORP LTD	7,000	331,290	0.24
M1 LTD	3,000	55,963	0.04
NEPTUNE ORIENT LINES LTD	5,000	23,606	0.02
NOBLE GROUP LTD	21,000	91,891	0.07
OVERSEA CHINESE BANKING CORP	15,250	893,832	0.65
SEMBCORP INDUSTRIES LTD	5,000	111,984	0.08
SEMBCORP MARINE LTD	5,000	81,757	0.06
SIA ENGINEERING CO LTD	2,000	44,218	0.03
SINGAPORE AIRLINES LTD	2,000	123,557	0.09
SINGAPORE EXCHANGE LTD	3,900	175,819	0.13
SINGAPORE POST LTD	3,000	32,732	0.02
SINGAPORE PRESS HOLDINGS LTD	7,000	164,436	0.12
SINGAPORE TECH ENGINEERING	7,000	133,000	0.10
SINGAPORE TELECOMMUNICATIONS	36,000	872,615	0.64
SMRT CORP LTD	5,000	44,333	0.03
STARHUB LTD	4,000	90,969	0.07
SUNTEC REIT	15,000	148,977	0.11
UNITED OVERSEAS BANK LTD	5,600	743,830	0.54
UOL GROUP LTD	2,000	79,685	0.06
VENTURE CORP LTD	1,000	44,448	0.03
WILMAR INTERNATIONAL LTD	10,000	188,848	0.14
WING TAI HOLDINGS LTD	4,000	43,873	0.03
YANGZIJANG SHIPBUILDING	12,000	97,763	0.07
YANLORD LAND GROUP LTD	4,000	26,024	0.02
		<u>8,519,783</u>	<u>6.22</u>
Taiwan 13.96%			
ACER INC	17,376	65,271	0.05
ADVANCED SEMICONDUCTOR ENGR	30,000	315,082	0.23
ADVANTECH CO LTD	2,198	117,082	0.09
ASIA CEMENT CORP	9,606	88,097	0.06
ASUSTEK COMPUTER INC	3,000	226,512	0.17

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Taiwan 13.96%			
AU OPTRONICS CORP	47,000	161,197	0.12
CAPITAL SECURITIES CORP	17,000	42,672	0.03
CATCHER TECHNOLOGY CO LTD	3,000	290,961	0.21
CATHAY FINANCIAL HOLDING CO	40,032	542,153	0.40
CATHAY REAL ESTATE DEVELOPME	8,000	34,272	0.03
CHANG HWA COMMERCIAL BANK	8,731	38,830	0.03
CHENG SHIN RUBBER IND CO LTD	10,350	177,618	0.13
CHENG UEI PRECISION INDUSTRY	3,000	40,177	0.03
CHICONY ELECTRONICS CO LTD	4,060	84,466	0.06
CHINA AIRLINES LTD	12,000	39,649	0.03
CHINA DEVELOPMENT FINANCIAL	63,000	185,205	0.14
CHINA MOTOR CORP	5,000	30,214	0.02
CHINA STEEL CORP	64,204	397,654	0.29
CHUNGHWA TELECOM CO LTD	18,000	445,034	0.33
COMPAL ELECTRONICS	15,000	88,570	0.06
CTBC FINANCIAL HOLDING CO LT	79,465	485,186	0.35
DELTA ELECTRONICS INC	10,000	396,993	0.29
E.SUN FINANCIAL HOLDING CO	36,144	187,081	0.14
EPISTAR CORP	5,000	51,823	0.04
ETERNAL MATERIALS CO LTD	2,270	18,622	0.01
EVA AIRWAYS CORP	10,325	54,609	0.04
EVERGREEN MARINE CORP LTD	10,000	40,202	0.03
FAR EASTERN NEW CENTURY CORP	21,848	179,509	0.13
FAR EASTONE TELECOMM CO LTD	8,000	149,953	0.11
FIRST FINANCIAL HOLDING CO	38,488	182,773	0.13
FORMOSA CHEMICALS + FIBRE	22,750	424,142	0.31
FORMOSA PETROCHEMICAL CORP	9,000	179,099	0.13
FORMOSA PLASTICS CORP	26,120	476,470	0.35
FORMOSA TAFFETA CO.	2,000	16,458	0.01
FOXCONN TECHNOLOGY CO LTD	6,615	186,155	0.14
FUBON FINANCIAL HOLDING CO	35,000	539,961	0.39
GIANT MANUFACTURING	1,000	65,579	0.05
HERMES MICROVISION INC	250	126,259	0.09
HON HAI PRECISION INDUSTRY	61,720	1,504,263	1.10
HOTAI MOTOR COMPANY LTD	2,000	219,603	0.16
HTC CORP	3,000	54,273	0.04
HUA NAN FINANCIAL HOLDINGS C	34,874	155,534	0.11
INNOLUX CORP	38,681	156,477	0.11

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Taiwan 13.96%			
INOTERA MEMORIES INC	11,000	67,991	0.05
INVENTEC CO LTD	19,000	101,924	0.07
LARGAN PRECISION CO LTD	510	451,705	0.33
LITE ON TECHNOLOGY CORP	8,139	74,030	0.05
MACRONIX INTERNATIONAL	23,000	34,501	0.03
MEDIATEK INC	7,588	804,574	0.59
MEGA FINANCIAL HOLDING CO LT	49,582	346,334	0.25
NAN YA PLASTICS CORP	28,380	516,270	0.38
NOVATEK MICROELECTRONICS COR	3,000	112,314	0.08
PEGATRON CORP	7,000	158,822	0.12
POU CHEN	13,000	143,722	0.11
PRESIDENT CHAIN STORE CORP	3,000	163,571	0.12
PRESIDENT SECURITIES CORP	13,000	51,119	0.04
QUANTA COMPUTER INC	12,000	220,105	0.16
REALTEK SEMICONDUCTOR CORP	3,030	60,221	0.04
SHIN KONG FINANCIAL HOLDING	23,630	55,929	0.04
SILICONWARE PRECISION INDS	13,000	154,337	0.11
SINOPAC FINANCIAL HOLDINGS	39,357	134,984	0.10
SYNNEX TECHNOLOGY INTL CORP	8,000	91,962	0.07
TAISHIN FINANCIAL HOLDING	40,614	131,131	0.10
TAIWAN CEMENT	15,000	146,800	0.11
TAIWAN COOPERATIVE FINANCIAL	28,643	116,230	0.08
TAIWAN FERTILIZER CO LTD	2,000	25,629	0.02
TAIWAN GLASS IND CORP	8,000	29,850	0.02
TAIWAN MOBILE CO LTD	9,000	232,919	0.17
TAIWAN SECOM	3,075	71,700	0.05
TAIWAN SEMICONDUCTOR MANUFAC	116,000	4,095,061	2.99
TECO ELECTRIC + MACHINERY	6,000	36,106	0.03
TON YI INDUSTRIAL CORP	7,000	33,945	0.02
TPK HOLDING CO LTD	1,000	44,850	0.03
TRANSCEND INFORMATION INC	1,000	28,518	0.02
U MING MARINE TRANSPORT CORP	1,000	10,528	0.01
UNI PRESIDENT ENTERPRISES CO	24,213	332,784	0.24
UNIMICRON TECHNOLOGY CORP	9,000	35,842	0.03
UNITED MICROELECTRONICS CORP	57,000	186,901	0.14
VANGUARD INTERNATIONAL SEMI	6,000	74,474	0.05
WALSIN LIHWA CORP	19,000	36,712	0.03
WAN HAI LINES LTD	7,000	43,091	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Taiwan 13.96%			
WISTRON CORP	14,994	88,158	0.06
YANG MING MARINE TRANSPORT	8,000	21,709	0.02
YFY INC	3,000	8,518	0.01
YUANTA FINANCIAL HOLDING CO	53,300	223,650	0.16
YULON MOTOR COMPANY	5,000	44,976	0.03
		<u>19,106,237</u>	<u>13.96</u>
Thailand 2.63%			
ADVANCED INFO SERVICE FOR RG	6,000	330,526	0.24
AIRPORTS OF THAILAND PCL FOR	2,500	173,870	0.13
BANGKOK BANK PCL FOREIGN REG	2,000	81,943	0.06
BANGKOK DUSIT MED SERVICE F	20,000	90,435	0.07
BANPU PUBLIC CO LTD FOR REG	4,500	26,339	0.02
BEC WORLD PCL FOREIGN	5,800	49,923	0.04
BERLI JUCKER PUB CO FORGN	2,400	20,658	0.01
BIG C SUPERCENTER PCL FORGN	1,500	66,449	0.05
BTS GROUP HOLDINGS PCL	18,200	41,775	0.03
CENTRAL PATTANA PUB CO FOREI	7,600	82,861	0.06
CHAROEN POKPHAND FOOD FORGN	18,200	100,259	0.07
CP ALL PCL FOREIGN	21,100	223,994	0.16
DELTA ELECTRONICS THAI FORGN	4,000	83,090	0.06
ELECTRICITY GEN PUB CO FOR R	1,500	52,850	0.04
GLOW ENERGY PCL FOREIGN	3,500	68,486	0.05
INDORAMA VENTURES FOREIGN	6,600	42,039	0.03
INTOUCH HOLDINGS PCL F	7,700	137,857	0.10
IRPC PCL FOREIGN	15,900	16,350	0.01
KASIKORNBANK PCL FOREIGN	6,100	264,627	0.19
KRUNG THAI BANK PUB CO FOREI	14,400	56,520	0.04
LAND + HOUSES PUB CO FOR REG	17,000	35,118	0.03
MINOR INTERNATIONAL PCL FOR	6,380	43,932	0.03
PTT EXPLORATION + PROD FOR	8,100	202,654	0.15
PTT GLOBAL CHEMICAL PCL FOR	9,100	144,645	0.11
PTT PCL/FOREIGN	4,500	370,809	0.27
RATCHABURI ELEC GEN HODG FOR	900	11,827	0.01
SIAM CEMENT PUB CO FOR REG	1,700	202,126	0.15
SIAM CITY CEMENT PCL FOR	500	42,693	0.03
SIAM COMMERCIAL BANK FOREIGN	7,600	271,261	0.20
THAI OIL PCL FRGN	1,500	18,936	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Thailand 2.63%			
THAI UNION FROZEN PRODUCTS PCL	15,200	76,058	0.06
TMB BANK PUBLIC CORP FOREIGN	78,200	42,002	0.03
TOTAL ACCESS COMM FOREIGN	1,000	19,166	0.01
TRUE CORP PCL FOREIGN	42,331	<u>110,766</u>	<u>0.08</u>
		<u>3,602,844</u>	<u>2.63</u>
Total Listed Equities		<u>135,540,677</u>	<u>99.00</u>
Total Investments		<u>135,540,677</u>	<u>99.00</u>
Total investments, at cost		<u>127,701,447</u>	

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

Portfolio of investments

(a) By asset class	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Total listed equities	<u>135,540,677</u>	<u>99.00</u>
 (b) By Industry		
Consumer discretionary	10,042,622	7.33
Consumer staples	7,497,192	5.47
Energy	6,050,992	4.42
Financials	45,414,194	33.17
Health care	3,130,779	2.29
Industrials	11,734,489	8.57
Information technology	25,340,554	18.51
Materials	8,565,955	6.26
Real estate	3,883,029	2.84
Telecommunication services	8,487,842	6.20
Utilities	<u>5,393,029</u>	<u>3.94</u>
	<u>135,540,677</u>	<u>99.00</u>
 Top Ten holdings		
SAMSUNG ELECTRONICS CO LTD	4,609,092	3.37
TAIWAN SEMICONDUCTOR MANUFAC	4,095,061	2.99
TENCENT HOLDINGS LTD	4,053,140	2.96
CHINA CONSTRUCTION BANK - H	3,108,120	2.27
AIA GROUP LTD	2,984,100	2.18
CHINA MOBILE LTD	2,530,875	1.85
IND + COMM BK OF CHINA - H	2,168,320	1.58
BANK OF CHINA LTD - H	1,839,600	1.34
HONG KONG EXCHANGES + CLEAR	1,559,520	1.14
CK HUTCHISON HOLDINGS LTD	<u>1,519,426</u>	<u>1.11</u>
	<u>28,467,254</u>	<u>20.79</u>

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
AAC TECHNOLOGIES HOLDINGS IN	4,500	-	1,500	3,000
ABB INDIA LTD	278	-	-	278
ABOITIZ EQUITY VENTURES INC	12,860	-	-	12,860
ABOITIZ POWER CORP	16,900	-	9,000	7,900
ACC LTD	171	-	-	171
ACER INC	16,000	1,376	-	17,376
ADANI ENTERPRISES LTD	1,337	-	-	1,337
ADANI PORTS AND SPECIAL ECON	3,421	-	2,800	621
ADARO ENERGY TBK PT	105,000	-	84,200	20,800
ADVANCED INFO SERVICE FOR RG	7,300	-	1,300	6,000
ADVANCED SEMICONDUCTOR ENGR	36,000	-	6,000	30,000
ADVANTECH CO LTD	2,198	-	-	2,198
AGILE PROPERTY HOLDINGS LTD	9,000	-	-	9,000
AGRICULTURAL BANK OF CHINA - H	148,000	-	21,000	127,000
AIA GROUP LTD	71,800	-	13,000	58,800
AIR CHINA LTD - H	10,000	-	-	10,000
AIRASIA BHD	11,300	-	8,900	2,400
AIRPORTS OF THAILAND PCL FOR	2,500	-	-	2,500
ALIBABA HEALTH INFORMATION T	10,000	-	-	10,000
ALIBABA PICTURES GROUP LTD	-	50,000	-	50,000
ALLIANCE FINANCIAL GROUP BHD	3,400	-	-	3,400
ALLIANCE GLOBAL GROUP INC	24,000	-	-	24,000
ALUMINUM CORP OF CHINA LTD - H	26,000	-	-	26,000
AMBUJA CEMENTS LTD	4,746	-	1,915	2,831
AMMB HOLDINGS BHD	9,200	-	-	9,200
AMOREPACIFIC CORP	20	144	4	160
AMOREPACIFIC GROUP	22	135	7	150
ANEKA TAMBANG PERSERO TBK PT	20,000	-	-	20,000
ANGANG STEEL CO LTD - H	6,000	-	-	6,000
ANHUI CONCH CEMENT CO LTD - H	7,000	-	2,000	5,000
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANTA SPORTS PRODUCTS LTD	6,000	-	-	6,000
ASCENDAS REAL ESTATE INV TRT	12,000	12,000	12,000	12,000
ASIA CEMENT CORP	15,606	-	6,000	9,606
ASIAN PAINTS LTD	1,894	-	570	1,324
ASM PACIFIC TECHNOLOGY	1,400	-	-	1,400
ASTRA AGRO LESTARI TBK PT	2,500	-	-	2,500
ASTRA INTERNATIONAL TBK PT	124,300	-	28,900	95,400
ASTRO MALAYSIA HOLDINGS BHD	11,900	-	8,100	3,800
ASUSTEK COMPUTER INC	4,000	-	1,000	3,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
AU OPTRONICS CORP	47,000	-	-	47,000
AUROBINDO PHARMA LTD	520	-	-	520
AVICHINA INDUSTRY + TECH - H	8,000	-	-	8,000
AXIATA GROUP BERHAD	26,100	-	3,500	22,600
AXIS BANK LTD	7,691	-	2,761	4,930
AYALA CORPORATION	1,100	-	-	1,100
AYALA LAND INC	36,800	-	9,300	27,500
BAJAJ AUTO LTD	552	-	181	371
BANGKOK BANK PCL FOREIGN REG	2,000	-	-	2,000
BANGKOK DUSIT MED SERVICE F	20,000	-	-	20,000
BANK CENTRAL ASIA TBK PT	72,500	-	10,300	62,200
BANK DANAMON INDONESIA TBK	16,000	-	-	16,000
BANK MANDIRI PERSERO TBK PT	50,000	-	6,600	43,400
BANK NEGARA INDONESIA PERSER	37,000	-	-	37,000
BANK OF AYUDHYA PUBLIC NVDR	7,100	-	7,100	-
BANK OF BARODA	812	2,040	812	2,040
BANK OF CHINA LTD - H	454,000	-	89,000	365,000
BANK OF COMMUNICATIONS CO - H	57,000	-	17,000	40,000
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	59,000	-	6,100	52,900
BANPU PUBLIC CO LTD FOR REG	4,500	-	-	4,500
BBMG CORP - H	6,500	-	-	6,500
BDO UNIBANK INC	6,560	-	-	6,560
BEC WORLD PCL FOREIGN	5,800	-	-	5,800
BEIJING CAPITAL INTL AIRPO - H	10,000	-	-	10,000
BEIJING ENTERPRISES HLDGS	3,000	-	-	3,000
BEIJING ENTERPRISES WATER GR	18,000	18,000	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	31,000	-	6,000	25,000
BENGANG STEEL PLATES CO - B	11,600	-	10,500	1,100
BERJAYA SPORTS TOTO BHD	7,469	-	7,469	-
BERLI JUCKER PUB CO FORGN	2,400	-	-	2,400
BHARAT FORGE LTD	549	-	-	549
BHARAT HEAVY ELECTRICALS	4,109	-	1,606	2,503
BHARAT PETROLEUM CORP LTD	1,195	-	-	1,195
BHARTI AIRTEL LTD	8,011	-	1,212	6,799
BHARTI INFRATEL LTD	1,324	993	-	2,317

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
BIG C SUPERCENTER PCL FORGN	-	1,500	-	1,500
BIG C SUPERCENTER PCL COMMON STOCK THB10. L	1,500	-	1,500	-
BIOSTIME INTERNATIONAL HOLDI	500	-	-	500
BLOOMBERRY RESORTS CORP	12,000	-	-	12,000
BOC HONG KONG HOLDINGS LTD	23,000	-	6,000	17,000
BOE TECHNOLOGY GROUP CO LT - B	16,300	-	-	16,300
BOSCH LTD	-	24	-	24
BOSIDENG INTL HLDGS LTD	20,000	-	-	20,000
BRIGHTOIL PETROLEUM HOLDINGS	17,000	-	-	17,000
BRILLIANCE CHINA AUTOMOTIVE	16,000	-	4,000	12,000
BRITISH AMERICAN TOBACCO BHD	1,000	-	-	1,000
BS FINANCIAL GROUP INC	1,228	112	1	1,339
BTS GROUP HOLDINGS PCL	18,200	-	-	18,200
BUMI ARMADA BERHAD	25,800	-	25,800	-
BYD CO LTD - H	4,500	-	1,500	3,000
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	13,000	-	-	13,000
CAPITAL SECURITIES CORP	17,000	-	-	17,000
CAPITALAND LTD	14,000	-	3,000	11,000
CAPITAMALL TRUST	16,000	16,000	20,000	12,000
CATCHER TECHNOLOGY CO LTD	4,000	-	1,000	3,000
CATHAY FINANCIAL HOLDING CO	46,032	-	6,000	40,032
CATHAY PACIFIC AIRWAYS	6,000	-	-	6,000
CATHAY REAL ESTATE DEVELOPME	8,000	-	-	8,000
CELLTRION INC	385	0	0	385
CENTRAL PATTANA PUB CO FOREI	7,600	-	-	7,600
CGN POWER CO LTD - H	21,000	-	-	21,000
CHAMPION REIT	22,000	-	15,000	7,000
CHANG HWA COMMERCIAL BANK	8,731	-	-	8,731
CHAROEN POKPHAND FOOD FORGN	18,200	-	-	18,200
CHAROEN POKPHAND INDONESIA PT	47,500	-	-	47,500
CHEIL INDUSTRIES INC	140	-	-	140
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	7,000	-	7,000	-

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
CHEUNG KONG INFRASTRUCTURE	2,000	1,000	-	3,000
CHEUNG KONG PROPERTY HOLDINGS LTD	-	13,340	-	13,340
CHICONY ELECTRONICS CO LTD	4,060	-	-	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	19,000	-	34,000
CHINA CITIC BANK CORP LTD - H	53,000	-	15,000	38,000
CHINA COAL ENERGY CO - H	24,000	-	12,000	12,000
CHINA COMMUNICATIONS CONST - H	25,000	-	5,000	20,000
CHINA COMMUNICATIONS SERVI - H	18,000	-	-	18,000
CHINA CONSTRUCTION BANK - H	420,000	85,000	66,000	439,000
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	-	2,000	4,000
CHINA FOODS LTD	6,000	-	-	6,000
CHINA GALAXY SECURITIES CO - H	7,500	10,000	-	17,500
CHINA GAS HOLDINGS LTD	10,000	-	-	10,000
CHINA HONGQIAO GROUP LTD	7,000	-	-	7,000
CHINA HUARONG ENERGY CO LTD	-	19,000	-	19,000
CHINA HUIZHAN DAIRY HOLDINGS	48,000	-	-	48,000
CHINA INTERNATIONAL MARINE - H	2,900	-	-	2,900
CHINA LIFE INSURANCE CO - H	44,000	-	7,000	37,000
CHINA LONGYUAN POWER GROUP - H	20,000	-	-	20,000
CHINA MEDICAL SYSTEM HOLDINGS LTD	-	4,000	-	4,000
CHINA MENGNIU DAIRY CO	8,000	-	2,000	6,000
CHINA MERCHANTS BANK - H	28,067	-	5,000	23,067
CHINA MERCHANTS HLDGS INTL	6,000	-	-	6,000
CHINA MERCHANTS PROPERTY D - B	1,500	-	-	1,500
CHINA MINSHENG BANKING - H	34,800	-	5,000	29,800
CHINA MOBILE LTD	30,000	-	4,500	25,500
CHINA MOTOR CORP	5,000	-	-	5,000
CHINA NATIONAL BUILDING MA - H	18,000	-	6,000	12,000
CHINA OILFIELD SERVICES - H	10,000	-	-	10,000
CHINA OVERSEAS LAND + INVEST	24,000	-	4,000	20,000
CHINA PACIFIC INSURANCE GR - H	15,000	-	2,000	13,000
CHINA PETROLEUM + CHEMICAL - H	151,200	-	28,000	123,200

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	-	12,000	-	12,000
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	-	4,000	4,000
CHINA RESOURCES GAS GROUP LT	4,000	-	-	4,000
CHINA RESOURCES LAND LTD	12,000	4,222	4,000	12,222
CHINA RESOURCES POWER HOLDIN	10,000	-	-	10,000
CHINA RONGSHENG HEAVY INDUST	19,000	-	19,000	-
CHINA SHENHUA ENERGY CO - H	20,500	-	3,000	17,500
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	10,000	-	4,000	6,000
CHINA STEEL CORP	75,204	-	11,000	64,204
CHINA TAIPING INSURANCE HOLD	5,566	2,400	-	7,966
CHINA TELECOM CORP LTD - H	98,000	-	16,000	82,000
CHINA TRAVEL INTL INV HK	26,000	-	20,000	6,000
CHINA UNICOM HONG KONG LTD	34,000	-	6,000	28,000
CHINA VANKE CO LTD - H	7,700	-	2,300	5,400
CHINA YURUN FOOD GROUP LTD	8,000	-	-	8,000
CHONGQING CHANGAN AUTOMOB - 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	22,000	-	4,000	18,000
CIMB GROUP HOLDINGS BHD	29,900	-	4,400	25,500
CIMC ENRIC HOLDINGS LTD	2,000	-	-	2,000
CIPLA LTD	2,099	-	-	2,099
CITIC LTD	28,000	-	-	28,000
CITIC SECURITIES CO LTD - H	4,500	-	-	4,500
CITY DEVELOPMENTS LTD	4,000	-	1,000	3,000
CJ CHEILJEDANG CORP	51	-	27	24
CJ CORP	94	-	28	66
CJ KOREA EXPRESS CORP	63	-	42	21
CK HUTCHISON HOLDINGS LTD	-	20,340	7,000	13,340
CLP HOLDINGS LTD	8,500	-	1,000	7,500
CNOOC LTD	95,000	-	15,000	80,000
COAL INDIA LTD	4,129	3,100	1,157	6,072
COMFORTDELGRO CORP LTD	15,000	-	4,000	11,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
COMPAL ELECTRONICS	25,000	-	10,000	15,000
COSCO CORP SINGAPORE LTD	5,000	-	-	5,000
COSCO PACIFIC LTD	10,000	-	-	10,000
COUNTRY GARDEN HOLDINGS CO	33,066	-	-	33,066
COWAY CO LTD	351	-	91	260
CP ALL PCL FOREIGN	26,500	-	5,400	21,100
CSG HOLDING CO LTD - B	5,200	-	-	5,200
CSPC PHARMACEUTICAL GROUP LT	10,000	10,000	-	20,000
CSR CORP LTD - H	11,000	9,900	-	20,900
CTBC FINANCIAL HOLDING CO LT	79,465	-	-	79,465
DABUR INDIA LTD	1,236	1,329	-	2,565
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
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD	-	1,400	-	1,400
DATANG INTL POWER GEN CO - H	22,000	-	12,000	10,000
DAUM KAKAO CORP	155	-	-	155
DAZHONG TRANSPORTATION GRP - B	8,700	-	8,700	-
DBS GROUP HOLDINGS LTD	10,000	-	1,400	8,600
DELTA ELECTRONICS INC	12,000	-	2,000	10,000
DELTA ELECTRONICS THAI FORGN	4,000	-	-	4,000
DGB FINANCIAL GROUP INC, RIGHT	133	-	133	-
DGB FINANCIAL GROUP INC	640	133	-	773
DIGI.COM BHD	23,100	-	4,000	19,100
DIVI S LABORATORIES LTD	156	-	-	156
DLF LTD	3,168	-	-	3,168
DMCI HOLDINGS INC	23,600	-	-	23,600
DONGBU INSURANCE CO LTD	320	-	137	183
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	750	-	-	750
DR. REDDY S LABORATORIES	544	-	138	406
E MART CO LTD	117	-	30	87
E.SUN FINANCIAL HOLDING CO	36,144	-	-	36,144

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
EICHER MOTORS LTD	-	47	-	47
ELECTRICITY GEN PUB CO FOR R	1,500	-	-	1,500
EMPERADOR INC	13,700	-	-	13,700
ENERGY DEVELOPMENT CORP	62,900	-	38,100	24,800
ENN ENERGY HOLDINGS LTD	4,000	-	-	4,000
EPISTAR CORP	5,000	-	-	5,000
ESPRIT HOLDINGS LTD	11,000	-	-	11,000
ETERNAL MATERIALS CO LTD	9,270	-	7,000	2,270
EVA AIRWAYS CORP	9,000	1,325	-	10,325
EVA AIRWAYS CORP, RIGHT	1,325	-	1,325	-
EVERGRANDE REAL ESTATE GROUP	27,000	-	-	27,000
EVERGREEN MARINE CORP LTD	10,000	-	-	10,000
FAR EAST HORIZON LTD	9,000	-	-	9,000
FAR EASTERN NEW CENTURY CORP	21,848	-	-	21,848
FAR EASTONE TELECOMM CO LTD	8,000	-	-	8,000
FELDA GLOBAL VENTURES	12,600	-	-	12,600
FENG HSIN IRON + STEEL CO	6,000	-	6,000	-
FIH MOBILE LTD	14,000	-	-	14,000
FIRST FINANCIAL HOLDING CO	38,488	-	-	38,488
FIRST PACIFIC CO	13,500	-	-	13,500
FORMOSA CHEMICALS + FIBRE	25,750	-	3,000	22,750
FORMOSA PETROCHEMICAL CORP	12,000	-	3,000	9,000
FORMOSA PLASTICS CORP	29,120	-	3,000	26,120
FORMOSA TAFFETA CO.	9,000	-	7,000	2,000
FOSUN INTERNATIONAL	8,500	-	-	8,500
FOXCONN TECHNOLOGY CO LTD	6,615	-	-	6,615
FRANSHION PROPERTIES	24,000	-	-	24,000
FUBON FINANCIAL HOLDING CO	42,000	-	7,000	35,000
GAIL INDIA LTD	2,535	-	995	1,540
GALAXY ENTERTAINMENT GROUP L	11,000	-	-	11,000
GAMUDA BHD	11,500	-	-	11,500
GCL POLY ENERGY HOLDINGS LTD	58,000	-	-	58,000
GEELY AUTOMOBILE HOLDINGS LT	25,000	-	-	25,000
GENTING BHD	12,700	-	-	12,700
GENTING MALAYSIA BHD	17,600	-	-	17,600
GENTING SINGAPORE PLC	35,000	-	9,000	26,000
GIANT MANUFACTURING	2,000	-	1,000	1,000
GLAXOSMITHKLINE CONSUMER HEA	51	-	-	51
GLAXOSMITHKLINE PHARMACEUTIC	83	-	-	83
GLENMARK PHARMACEUTICALS LTD	400	-	-	400

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
GLOBAL BRANDS GROUP HOLDING	34,000	-	-	34,000
GLOBAL LOGISTIC PROPERTIES L	17,000	-	4,000	13,000
GLOBAL MEDIACOM TBK PT	29,000	-	-	29,000
GLOBE TELECOM INC	235	-	105	130
GLOW ENERGY PCL FOREIGN	3,500	-	-	3,500
GMR INFRASTRUCTURE LTD	10,061	2,155	-	12,216
GODREJ CONSUMER PRODUCTS LTD	829	-	-	829
GOLDEN AGRI RESOURCES LTD	42,000	-	20,000	22,000
GOLDEN EAGLE RETAIL GROUP	3,000	-	-	3,000
GOLDIN FINANCIAL HOLDINGS LTD	-	10,000	-	10,000
GOME ELECTRICAL APPLIANCES	68,000	-	-	68,000
GREAT EAGLE HOLDINGS LTD	2,000	-	-	2,000
GREAT WALL MOTOR COMPANY - H	6,000	-	1,000	5,000
GREENTOWN CHINA HOLDINGS	4,500	-	-	4,500
GS ENGINEERING + CONSTRUCT	361	204	361	204
GS HOLDINGS	286	-	-	286
GT CAPITAL HOLDINGS INC	280	-	-	280
GUANGDONG ELECTRIC POWER - B	6,500	1,300	-	7,800
GUANGDONG INVESTMENT LTD	14,000	-	-	14,000
GUANGSHEN RAILWAY CO LTD - H	10,000	-	-	10,000
GUANGZHOU AUTOMOBILE GROUP - H	12,000	-	-	12,000
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	-	-	2,000
GUANGZHOU R+F PROPERTIES - H	5,600	-	-	5,600
GUDANG GARAM TBK PT	2,600	-	-	2,600
HAIER ELECTRONICS GROUP CO	5,000	-	-	5,000
HAITIAN INTERNATIONAL HLDGS	2,000	-	-	2,000
HAITONG SECURITIES CO LTD - H	7,600	7,600	3,200	12,000
HALLA HOLDINGS CORP	32	-	32	-
HALLA VISTEON CLIMATE CONTRO	220	-	-	220
HANA FINANCIAL GROUP	1,640	-	242	1,398
HANERGY THIN FILM POWER GROU	38,000	12,000	-	50,000
HANG LUNG GROUP LTD	5,000	-	5,000	-
HANG LUNG PROPERTIES LTD	13,000	-	2,000	11,000
HANG SENG BANK LTD	4,900	-	1,200	3,700
HANJIN SHIPPING CO LTD	650	-	-	650
HANKOOK TIRE CO LTD	390	-	-	390
HANWHA CHEMICAL CORP	410	-	-	410
HANWHA CORPORATION	360	-	254	106
HANWHA LIFE INSURANCE CO LTD	1,340	-	-	1,340
HARBIN ELECTRIC CO LTD - H	4,000	-	-	4,000

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
HCL TECHNOLOGIES LTD	1,452	2,440	988	2,904
HDFC BANK LIMITED	6,394	-	1,694	4,700
HENDERSON LAND DEVELOPMENT	7,260	526	3,000	4,786
HENGAN INTL GROUP CO LTD	4,500	-	1,000	3,500
HERMES MICROVISION INC	-	250	-	250
HERO MOTOCORP LTD	458	-	-	458
HINDALCO INDUSTRIES LTD	4,716	-	-	4,716
HINDUSTAN PETROLEUM CORP	-	583	-	583
HINDUSTAN UNILEVER LTD	4,442	-	597	3,845
HITE JINRO CO LTD	230	-	-	230
HON HAI PRECISION INDUSTRY	74,720	-	13,000	61,720
HONG KONG + CHINA GAS	37,950	3,195	6,000	35,145
HONG KONG EXCHANGES + CLEAR	7,000	-	1,300	5,700
HONG LEONG BANK BERHAD	1,700	-	-	1,700
HONG LEONG FINANCIAL GROUP	1,800	-	-	1,800
HONGKONG LAND HOLDINGS LTD	7,000	-	1,000	6,000
HOPEWELL HIGHWAY INFRASTRUCT	12,200	-	-	12,200
HOPEWELL HOLDINGS LTD	4,000	-	-	4,000
HOPSON DEVELOPMENT HOLDINGS	4,000	-	-	4,000
HOTAI MOTOR COMPANY LTD	2,000	-	-	2,000
HOTEL SHILLA CO LTD	116	-	-	116
HOUSING DEVELOPMENT FINANCE	9,288	-	1,476	7,812
HTC CORP	5,000	-	2,000	3,000
HUA NAN FINANCIAL HOLDINGS C	34,874	-	-	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	-	6,000	14,000
HUANENG RENEWABLES CORP - H	10,000	-	-	10,000
HUATAI SECURITIES CO LTD	-	4,400	-	4,400
HUTCHISON PORT HOLDINGS TR U	31,000	-	-	31,000
HUTCHISON TELECOMM HONG KONG	6,000	-	-	6,000
HUTCHISON WHAMPOA LTD	12,000	10,000	22,000	-
HYOSUNG CORPORATION	152	-	-	152
HYSAN DEVELOPMENT CO	4,000	-	2,000	2,000
HYUNDAI DEPT STORE CO	98	-	-	98
HYUNDAI DEVELOPMENT CO ENGIN	370	-	-	370
HYUNDAI ENGINEERING + CONST	409	-	-	409
HYUNDAI GLOVIS CO LTD	91	29	24	96

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
HYUNDAI HEAVY INDUSTRIES	251	-	68	183
HYUNDAI HYSKO	48	-	-	48
HYUNDAI MARINE + FIRE INS CO	410	-	-	410
HYUNDAI MERCHANT MARINE	481	73	-	554
HYUNDAI MIPO DOCKYARD	58	-	-	58
HYUNDAI MOBIS CO LTD	358	-	33	325
HYUNDAI MOTOR CO	901	-	158	743
HYUNDAI SECURITIES CO	590	-	-	590
HYUNDAI STEEL CO	393	-	119	274
HYUNDAI WIA CORP	89	-	-	89
ICICI BANK LTD	17,800	-	4,177	13,623
IDEA CELLULAR LTD	6,721	-	-	6,721
IDFC LTD	6,376	-	2,784	3,592
IHH HEALTHCARE BHD	13,900	-	-	13,900
IJM CORP BHD	7,900	-	-	7,900
IND + COMM BK OF CHINA - H	417,000	-	65,000	352,000
INDIAN OIL CORP LTD	971	-	-	971
INDO TAMBANGRAYA MEGAH TBK P	2,000	-	-	2,000
INDOCEMENT TUNGGAL PRAKARSA	8,000	-	-	8,000
INDOFOOD AGRI RESOURCES LTD	6,000	-	-	6,000
INDOFOOD CBP SUKSES MAKMUR T	8,500	-	-	8,500
INDOFOOD SUKSES MAKMUR TBK P	29,000	-	11,800	17,200
INDORAMA VENTURES FOREIGN	6,600	-	-	6,600
INDOSAT TBK PT	8,500	-	-	8,500
INDUSIND BANK LTD	1,883	-	543	1,340
INDUSTRIAL BANK OF KOREA	985	-	-	985
INFOSYS LTD	5,702	9,432	5,905	9,229
INNER MONGOLIA YITAI COAL - B	5,800	-	-	5,800
INNOLUX CORP	52,681	-	14,000	38,681
INOTERA MEMORIES INC	15,000	-	4,000	11,000
INTL CONTAINER TERM SVCS INC	4,970	-	-	4,970
INTOUCH HOLDINGS PCL F	11,600	-	3,900	7,700
INVENTEC CO LTD	19,000	-	-	19,000
IOI CORP BHD	19,900	-	-	19,900
IOI PROPERTIES GROUP BHD	6,633	1,105	-	7,738
IRPC PCL FOREIGN	91,000	-	75,100	15,900
ITC LTD	11,525	-	1,334	10,191
JAIPRAKASH ASSOCIATES LTD	6,542	-	-	6,542
JARDINE CYCLE + CARRIAGE LTD, RIGHT	-	66	-	66
JARDINE CYCLE + CARRIAGE LTD	600	-	-	600

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
JARDINE MATHESON HLDGS LTD	1,200	-	-	1,200
JARDINE STRATEGIC HLDGS LTD	1,000	-	-	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	9,000	-	4,000	5,000
JINDAL STEEL + POWER LTD	2,169	-	-	2,169
JINZHOU PORT CO LTD - B	9,000	-	9,000	-
JOHNSON ELECTRIC HOLDINGS	3,250	-	2,000	1,250
JOLLIBEE FOODS CORP	2,930	-	-	2,930
JSW STEEL LTD	699	-	-	699
KALBE FARMA TBK PT	129,500	-	48,400	81,100
KANGWON LAND INC	740	-	254	486
KASIKORNBANK PCL FOREIGN	7,300	-	1,200	6,100
KB FINANCIAL GROUP INC	2,167	-	214	1,953
KCC CORP	32	-	-	32
KEPCO ENGINEERING + CONSTRUCC	59	-	-	59
KEPCO PLANT SERVICE & ENGINEERING CO LTD	-	58	-	58
KEPPEL CORP LTD	8,000	-	1,000	7,000
KEPPEL LAND LTD	5,000	-	5,000	-
KERRY LOGISTICS NETWORK LTD	4,750	-	4,750	-
KERRY PROPERTIES LTD	3,500	-	-	3,500
KIA MOTORS CORP	1,482	-	301	1,181
KINGBOARD CHEMICAL HOLDINGS	3,500	-	-	3,500
KINGBOARD LAMINATES HOLDINGS	7,500	-	-	7,500
KINGSOFT CORP LTD	4,000	-	-	4,000
KOREA AEROSPACE INDUSTRIES LTD	-	236	-	236
KOREA ELECTRIC POWER CORP	1,460	-	194	1,266
KOREA GAS CORPORATION	202	-	-	202
KOREA INVESTMENT HOLDINGS CO	240	-	-	240
KOREA ZINC CO LTD	56	-	-	56
KOREAN AIR LINES CO LTD	144	27	-	171
KOTAK MAHINDRA BANK LTD	2,120	-	348	1,772
KOWLOON DEVELOPMENT CO LTD	3,000	-	-	3,000
KRUNG THAI BANK PUB CO FOREI	14,400	-	-	14,400
KT CORP	810	-	245	565
KT+G CORP	717	-	113	604
KUALA LUMPUR KEPONG BHD	3,600	-	1,100	2,500

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
KUMHO PETRO CHEMICAL CO LTD	106	-	-	106
KUNLUN ENERGY CO LTD	14,000	-	-	14,000
KWG PROPERTY HOLDING LTD	6,500	-	-	6,500
KYONGNAM BANK	175	-	175	-
L OCCITANE INTERNATIONAL SA	3,500	-	-	3,500
LAFARGE MALAYSIA BHD	3,800	-	2,400	1,400
LAND + HOUSES PUB CO FOR REG	17,000	-	-	17,000
LARGAN PRECISION CO LTD	680	-	170	510
LARSEN + TOUBRO LTD	1,499	-	289	1,210
LEE + MAN PAPER MANUFACTURIN	10,000	-	-	10,000
LENOVO GROUP LTD	36,000	-	6,000	30,000
LG CHEM LTD	257	-	44	213
LG CORP	519	-	124	395
LG DISPLAY CO LTD	1,340	-	240	1,100
LG ELECTRONICS INC	639	-	132	507
LG HAUSYS LTD	48	-	-	48
LG HOUSEHOLD + HEALTH CARE	58	-	12	46
LG UPLUS CORP	1,360	-	524	836
LI + FUNG LTD	34,000	-	8,000	26,000
LI NING CO LTD	4,500	1,875	-	6,375
LIC HOUSING FINANCE LTD	-	819	-	819
LIFESTYLE INTL HLDGS LTD	3,000	-	-	3,000
LINK REIT	14,000	-	2,500	11,500
LITE ON TECHNOLOGY CORP	14,139	-	6,000	8,139
LONGFOR PROPERTIES	6,000	-	-	6,000
LOTTE CHEMICAL CORP	83	-	-	83
LOTTE CHILSUNG BEVERAGE CO	3	-	-	3
LOTTE CONFECTIONERY CO LTD	6	-	-	6
LOTTE SHOPPING CO	67	-	28	39
LS CORP	94	-	-	94
LT GROUP INC	11,800	-	-	11,800
LUPIN LTD	904	287	309	882
LUYE PHARMA GROUP LTD	-	6,000	-	6,000
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	1,960	-	361	1,599
MALAYAN BANKING BHD	26,700	-	2,700	24,000
MALAYSIA AIRPORTS HLDGS BHD	2,600	520	-	3,120

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
MANDO CORP	34	-	-	34
MANILA ELECTRIC COMPANY	1,390	-	-	1,390
MARICO LTD	-	1,024	-	1,024
MARUTI SUZUKI INDIA LTD	521	-	241	280
MAXIS BHD	14,800	-	-	14,800
MEDIA NUSANTARA CITRA TBK PT	20,500	-	-	20,500
MEDIATEK INC	8,588	-	1,000	7,588
MEGA FINANCIAL HOLDING CO LT	56,582	-	7,000	49,582
MEGAWORLD CORP	-	49,300	-	49,300
MELCO INTERNATIONAL DEVELOP.	5,000	-	-	5,000
METALLURGICAL CORP OF CHIN - H	14,000	-	-	14,000
METROPOLITAN BANK + TRUST	6,033	956	-	6,989
MGM CHINA HOLDINGS LTD	4,400	-	-	4,400
MINOR INTERNATIONAL PCL FOR	5,800	580	-	6,380
MIRAE ASSET SECURITIES CO LT	147	-	-	147
MISC BHD	6,800	-	-	6,800
MMC CORP BHD	4,100	-	-	4,100
MOTHERSON SUMI SYSTEMS LTD	855	-	-	855
MTR CORP	8,500	-	1,500	7,000
NAN YA PLASTICS CORP	31,380	-	3,000	28,380
NAVER CORP	154	-	27	127
NCISOFT CORP	90	-	43	47
NEPTUNE ORIENT LINES LTD	5,000	-	-	5,000
NESTLE INDIA LTD	146	-	-	146
NEW CHINA LIFE INSURANCE C - H	3,600	-	-	3,600
NEW WORLD CHINA LAND LTD	18,000	-	12,000	6,000
NEW WORLD DEVELOPMENT	29,333	-	6,000	23,333
NHN ENTERTAINMENT CORP	75	22	-	97
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	10,445	-	-	10,445
NWS HOLDINGS LTD	9,000	-	4,000	5,000
OCI CO LTD	107	-	-	107
OIL + NATURAL GAS CORP LTD	12,695	-	2,862	9,833
OIL INDIA LTD	451	-	-	451
ORACLE FINANCIAL SERVICES	77	-	-	77
ORIENT OVERSEAS INTL LTD	1,000	-	-	1,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
ORIENTAL UNION CHEMICAL	8,000	-	8,000	-
ORION CORP	24	-	7	17
OVERSEA CHINESE BANKING CORP	17,250	800	2,800	15,250
PARADISE CO LTD	179	-	-	179
PARKSON HOLDINGS BHD	4,269	481	-	4,750
PARKSON RETAIL GROUP LTD	7,500	-	-	7,500
PCCW LTD	23,000	-	-	23,000
PEGATRON CORP	10,000	-	3,000	7,000
PEOPLE S INSURANCE CO GROU - H	20,000	10,000	-	30,000
PERUSAHAAN GAS NEGARA PERSER	68,500	-	14,800	53,700
PETROCHINA CO LTD - H	128,000	-	26,000	102,000
PETRONAS CHEMICALS GROUP BHD	17,600	-	4,600	13,000
PETRONAS DAGANGAN BHD	1,400	-	-	1,400
PETRONAS GAS BHD	4,000	-	-	4,000
PHILIPPINE LONG DISTANCE TEL	525	-	105	420
PICC PROPERTY + CASUALTY - H	17,440	-	-	17,440
PIDILITE INDUSTRIES LTD	-	603	-	603
PING AN INSURANCE GROUP CO - H	14,000	-	1,500	12,500
PIRAMAL ENTERPRISES LTD	427	-	-	427
POLY PROPERTY GROUP CO LTD	10,000	-	-	10,000
POSCO	402	-	54	348
POU CHEN	13,000	-	-	13,000
POWER ASSETS HOLDINGS LTD	7,000	-	-	7,000
POWER FINANCE CORPORATION	2,239	-	-	2,239
POWER GRID CORP OF INDIA LTD	8,951	-	2,764	6,187
PPB GROUP BERHAD	2,200	-	-	2,200
PRADA S.P.A.	3,200	1,200	900	3,500
PRESIDENT CHAIN STORE CORP	3,000	-	-	3,000
PRESIDENT SECURITIES CORP	13,000	-	-	13,000
PTT EXPLORATION + PROD FOR	8,100	-	-	8,100
PTT GLOBAL CHEMICAL PCL FOR	9,100	-	-	9,100
PTT PCL/FOREIGN	5,300	-	800	4,500
PUBLIC BANK BERHAD	17,420	-	2,500	14,920
PUNJAB NATIONAL BANK	1,695	-	-	1,695
QUANTA COMPUTER INC	15,000	-	3,000	12,000
RANBAXY LABORATORIES LTD	782	-	782	-
RATCHABURI ELEC GEN HODG FOR	4,800	-	3,900	900
REALTEK SEMICONDUCTOR CORP	3,030	-	-	3,030
RELIANCE CAPITAL LTD	1,022	-	-	1,022
RELIANCE COMMUNICATIONS LTD	4,126	-	-	4,126

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
RELIANCE INDUSTRIES LTD	9,746	-	1,834	7,912
RELIANCE INFRASTRUCTURE LTD	529	-	-	529
RELIANCE POWER LTD	4,322	-	-	4,322
RENHE COMMERCIAL HOLDINGS	90,000	-	-	90,000
RHB CAPITAL BHD	4,500	-	-	4,500
RURAL ELECTRIFICATION CORP	2,730	-	1,321	1,409
S 1 CORPORATION	128	-	-	128
S OIL CORP	244	-	-	244
SAMSONITE INTERNATIONAL SA	9,300	-	2,400	6,900
SAMSUNG C+T CORP	722	-	127	595
SAMSUNG CARD CO	250	-	-	250
SAMSUNG ELECTRO MECHANICS CO	336	-	140	196
SAMSUNG ELECTRONICS CO LTD	624	-	101	523
SAMSUNG ENGINEERING CO LTD	206	-	-	206
SAMSUNG FINE CHEMICALS CO	136	-	-	136
SAMSUNG FIRE + MARINE INS	235	-	44	191
SAMSUNG HEAVY INDUSTRIES	1,030	-	393	637
SAMSUNG LIFE INSURANCE CO LT	379	66	66	379
SAMSUNG SDI CO LTD PFD	335	-	65	270
SAMSUNG SDS CO LTD	160	-	24	136
SAMSUNG SECURITIES CO LTD	348	-	-	348
SAMSUNG TECHWIN CO LTD	235	-	-	235
SAN MIGUEL CORP	5,290	-	5,290	-
SANDS CHINA LTD	14,400	-	3,200	11,200
SAPURAKENCANA PETROLEUM BHD	24,600	-	10,500	14,100
SEMBCORP INDUSTRIES LTD	5,000	-	-	5,000
SEMBCORP MARINE LTD	5,000	-	-	5,000
SEMEN INDONESIA PERSERO TBK	18,000	-	-	18,000
SEMICONDUCTOR MANUFACTURING	133,000	-	-	133,000
SESA STERLITE LTD	7,690	-	-	7,690
SH JINJIANG INTL HOTELS - B	3,300	-	2,800	500
SHANDONG CHENMING PAPER - B	9,300	-	6,800	2,500
SHANDONG WEIGAO GP MEDICAL - H	12,000	-	-	12,000
SHANGHAI BAILIAN GROUP CO - B	3,000	-	-	3,000
SHANGHAI CHLOR ALKALI CHEM - B	7,900	-	5,900	2,000
SHANGHAI ELECTRIC GRP CO L - H	16,000	-	-	16,000
SHANGHAI FOSUN PHARMACEUTI - H	1,500	-	-	1,500
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

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
SHANGHAI MECHANICAL AND EL - B	3,500	-	3,500	-
SHANGHAI PHARMACEUTICALS - H	4,300	-	-	4,300
SHANGHAI ZHENHUA HEAVY IND - B	11,300	-	6,800	4,500
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 INVESTMENT LTD	14,000	-	-	14,000
SHENZHOU INTERNATIONAL GROUP	3,000	-	-	3,000
SHIMAO PROPERTY HOLDINGS LTD	8,000	-	3,000	5,000
SHIN KONG FINANCIAL HOLDING	44,630	-	21,000	23,630
SHINHAN FINANCIAL GROUP LTD	2,738	-	599	2,139
SHINSEGAE CO LTD	42	-	-	42
SHOUGANG FUSHAN RESOURCES GR	18,000	-	-	18,000
SHREE CEMENT LTD	-	35	-	35
SHRIRAM TRANSPORT FINANCE	1,019	-	400	619
SHUI ON LAND LTD	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	1,700	-	-	1,700
SIAM CITY CEMENT PCL FOR	500	-	-	500
SIAM COMMERCIAL BANK FOREIGN	8,900	-	1,300	7,600
SIEMENS LTD	321	-	-	321
SIHUAN PHARMACEUTICAL HLDGS	18,000	-	-	18,000
SILICONWARE PRECISION INDS	18,000	-	5,000	13,000
SIME DARBY BERHAD	20,500	-	2,800	17,700
SINGAPORE AIRLINES LTD	3,000	-	1,000	2,000
SINGAPORE EXCHANGE LTD	5,000	-	1,100	3,900
SINGAPORE POST LTD	3,000	-	-	3,000
SINGAPORE PRESS HOLDINGS LTD	7,000	-	-	7,000
SINGAPORE TECH ENGINEERING	10,000	-	3,000	7,000
SINGAPORE TELECOMMUNICATIONS	44,000	-	8,000	36,000
SINO BIOPHARMACEUTICAL	12,000	-	-	12,000
SINO LAND CO	16,000	-	-	16,000
SINO OCEAN LAND HOLDINGS	18,000	-	-	18,000
SINOFERT HOLDINGS LTD	14,000	-	-	14,000
SINOPAC FINANCIAL HOLDINGS	39,357	-	-	39,357
SINOPEC ENGINEERING GROUP - H	3,500	-	-	3,500
SINOPEC SHANGHAI PETROCHEM - H	24,000	-	-	24,000
SINOPHARM GROUP CO - H	4,400	-	-	4,400
SINOTRANS LIMITED - H	16,000	-	11,000	5,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
SJM HOLDINGS LTD	11,000	-	4,000	7,000
SK C+C CO LTD	117	-	-	117
SK HOLDINGS CO LTD	150	-	48	102
SK HYNIX INC	3,090	-	532	2,558
SK INNOVATION CO LTD	360	-	92	268
SK NETWORKS CO LTD	840	-	-	840
SK TELECOM	206	-	53	153
SKC CO LTD	120	-	-	120
SM INVESTMENTS CORP	1,775	-	-	1,775
SM PRIME HOLDINGS INC	39,200	-	-	39,200
SMRT CORP LTD	5,000	-	-	5,000
SOHO CHINA LTD	11,000	-	-	11,000
SP SETIA BHD	4,300	-	-	4,300
STARHUB LTD	4,000	-	-	4,000
STATE BANK OF INDIA	9,870	-	1,403	8,467
STEEL AUTHORITY OF INDIA	3,289	-	-	3,289
SUN ART RETAIL GROUP LTD	14,500	-	7,000	7,500
SUN HUNG KAI PROPERTIES	9,000	-	1,000	8,000
SUN PHARMACEUTICAL INDUS	4,651	2,025	1,294	5,382
SUNAC CHINA HOLDINGS LTD	-	7,000	-	7,000
SUNTEC REIT	15,000	15,000	15,000	15,000
SURYA CITRA MEDIA PT TBK	13,500	-	-	13,500
SWIRE PACIFIC LTD A	3,000	-	-	3,000
SWIRE PROPERTIES LTD	7,000	-	2,400	4,600
SYNNEX TECHNOLOGY INTL CORP	8,000	-	-	8,000
TAISHIN FINANCIAL HOLDING	40,614	-	-	40,614
TAIWAN CEMENT	20,000	-	5,000	15,000
TAIWAN COOPERATIVE FINANCIAL	25,469	3,174	-	28,643
TAIWAN FERTILIZER CO LTD	6,000	-	4,000	2,000
TAIWAN GLASS IND CORP	8,000	-	-	8,000
TAIWAN MOBILE CO LTD	9,000	-	-	9,000
TAIWAN SECOM	3,075	-	-	3,075
TAIWAN SEMICONDUCTOR MANUFAC	140,000	-	24,000	116,000
TAMBANG BATUBARA BUKIT ASAM	7,500	-	7,500	-
TATA CONSULTANCY SVCS LTD	2,883	-	565	2,318
TATA MOTORS LTD	6,034	284	864	5,454
TATA POWER CO LTD	6,997	-	-	6,997
TATA STEEL LTD	1,563	-	-	1,563
TECH MAHINDRA LTD	539	2,156	539	2,156
TECHTRONIC INDUSTRIES CO LTD	7,500	-	2,000	5,500

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
TECO ELECTRIC + MACHINERY	13,000	-	7,000	6,000
TELEKOM MALAYSIA BHD	8,200	-	3,600	4,600
TELEKOMUNIKASI INDONESIA PER	313,500	-	63,900	249,600
TELEVISION BROADCASTS LTD	2,000	-	1,200	800
TENAGA NASIONAL BHD	9,100	9,000	1,800	16,300
TENCENT HOLDINGS LTD	27,100	3,000	3,900	26,200
TEXWINCA HOLDINGS LTD	4,000	-	-	4,000
THAI OIL PCL FRGN	7,000	-	5,500	1,500
THAI UNION FROZEN PROD FOREI	3,800	-	3,800	-
THAI UNION FROZEN PRODUCTS PCL	-	15,200	-	15,200
TINGYI (CAYMAN ISLN) HLDG CO	12,000	-	4,000	8,000
TITAN CO LTD	863	-	-	863
TMB BANK PUBLIC CORP FOREIGN	156,900	-	78,700	78,200
TON YI INDUSTRIAL CORP	7,000	-	-	7,000
TOTAL ACCESS COMM FOREIGN	4,500	-	3,500	1,000
TOWER BERSAMA INFRASTRUCTURE TBK PT	-	8,700	-	8,700
TPK HOLDING CO LTD	2,000	-	1,000	1,000
TRANSCEND INFORMATION INC	3,000	-	2,000	1,000
TRAVELSKY TECHNOLOGY LTD - H	8,000	-	-	8,000
TRUE CORP PCL FOREIGN	42,331	-	-	42,331
TSINGTAO BREWERY CO LTD - H	2,000	-	-	2,000
U MING MARINE TRANSPORT CORP	5,000	-	4,000	1,000
UEM SUNRISE BHD	7,200	-	-	7,200
ULTRATECH CEMENT LTD	499	-	161	338
UMW HOLDINGS BHD	3,900	-	-	3,900
UNI PRESIDENT CHINA HOLDINGS	10,800	-	8,000	2,800
UNI PRESIDENT ENTERPRISES CO	29,213	-	5,000	24,213
UNILEVER INDONESIA TBK PT	7,000	-	2,700	4,300
UNIMICRON TECHNOLOGY CORP	9,000	-	-	9,000
UNITECH LTD	10,371	-	-	10,371
UNITED BREWERIES LTD	439	-	-	439
UNITED CO RUSAL PLC	10,000	-	-	10,000
UNITED MICROELECTRONICS CORP	72,000	-	15,000	57,000
UNITED OVERSEAS BANK LTD	7,000	-	1,400	5,600
UNITED SPIRITS LTD	291	-	-	291
UNITED TRACTORS TBK PT	8,500	-	-	8,500
UNIVERSAL ROBINA CORP	6,220	-	1,620	4,600
UOL GROUP LTD	2,000	-	-	2,000
VALE INDONESIA TBK	17,500	-	-	17,500

Vanguard FTSE Asia ex Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
VANGUARD INTERNATIONAL SEMI	6,000	-	-	6,000
VENTURE CORP LTD	1,000	-	-	1,000
VTECH HOLDINGS LTD	900	-	-	900
WALSIN LIHWA CORP	19,000	-	-	19,000
WAN HAI LINES LTD	7,000	-	-	7,000
WANT WANT CHINA HOLDINGS LTD	40,000	-	7,000	33,000
WEICHAI POWER CO LTD - H	3,000	-	-	3,000
WH GROUP LTD	9,500	-	-	9,500
WHARF HOLDINGS LTD	9,000	-	2,000	7,000
WHEELOCK + CO LTD	5,000	-	2,000	3,000
WILMAR INTERNATIONAL LTD	13,000	-	3,000	10,000
WING TAI HOLDINGS LTD	4,000	-	-	4,000
WIPRO LTD	3,112	-	793	2,319
WISTRON CORP	14,994	-	-	14,994
WOCKHARDT LIMITED	-	305	-	305
WOORI BANK	1,924	-	787	1,137
WOORI INVESTMENT + SECURITIE	610	-	-	610
WUMART STORES INC H	4,000	-	-	4,000
WYNN MACAU LTD	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	10,000	10,000
XL AXIATA TBK PT	11,500	-	-	11,500
YANG MING MARINE TRANSPORT	8,000	-	-	8,000
YANGZIJANG SHIPBUILDING	12,000	-	-	12,000
YANLORD LAND GROUP LTD	4,000	-	-	4,000
YANTAI CHANGYU PIONEER - B	1,500	-	-	1,500
YANZHOU COAL MINING CO - H	6,000	-	-	6,000
YES BANK LTD	1,218	-	499	719
YFY INC	19,000	-	16,000	3,000
YTL CORP BHD	37,500	-	15,300	22,200
YTL POWER INTERNATIONAL BHD	28,245	-	16,400	11,845
YUANTA FINANCIAL HOLDING CO	53,300	-	-	53,300
YUE YUEN INDUSTRIAL HLDG	5,500	-	2,000	3,500
YUEXIU PROPERTY CO LTD ¹⁰	39,900	-	-	39,900
YUHAN CORP	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 half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
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	30,000	-	-	30,000
ZOOMLION HEAVY INDUSTRY - H	7,000	-	-	7,000
ZTE CORP - H	3,800	760	-	4,560

Vanguard FTSE Asia ex Japan Index ETF

Performance record (Unaudited)

As at 30 June 2015

Performance of the Sub-Fund

During the half-year ended 30 June 2015, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index increased by 5.44%, while the net asset value per unit of the Sub-Fund increased by 5.35%.

Ongoing charges

Financial period ended

30 June 2015

0.38%*

*The ongoing charges are 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 ongoing charges 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 ongoing charges do not represent estimated tracking error.

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Listed investments (96.40%)			
Austria 0.29%			
ANDRITZ AG	107	45,889	0.05
ERSTE GROUP BANK AG	379	83,399	0.09
IMMOFINANZ AG	1,011	18,444	0.02
OMV AG	189	40,292	0.04
RAIFFEISEN BANK INTERNATIONA	125	14,091	0.02
VERBUND AG	71	7,997	0.01
VIENNA INSURANCE GROUP AG	39	10,367	0.01
VOESTALPINE AG	145	<u>46,756</u>	<u>0.05</u>
		<u>267,235</u>	<u>0.29</u>
Belgium 1.93%			
AGEAS	271	80,889	0.09
ANHEUSER BUSCH INBEV NV	1,077	1,000,073	1.08
BELGACOM SA	201	54,986	0.06
BPOST SA	114	24,263	0.02
COLRUYT SA	74	25,674	0.03
DELHAIZE GROUP	145	92,760	0.10
GROUPE BRUXELLES LAMBERT SA	99	61,742	0.06
KBC GROEP NV	371	192,087	0.21
SOLVAY SA	84	89,537	0.10
TELENET GROUP HOLDING NV	53	22,336	0.02
UCB SA	162	90,103	0.10
UMICORE	153	<u>56,208</u>	<u>0.06</u>
		<u>1,790,658</u>	<u>1.93</u>
Denmark 2.52%			
AP MOELLER MAERSK A/S A	6	81,633	0.09
AP MOELLER MAERSK A/S B	9	126,305	0.14
CARLSBERG AS B	141	99,184	0.11
CHR HANSEN HOLDING A/S	132	49,904	0.05
COLOPLAST B	126	64,063	0.07
DANSKE BANK A/S	1,083	246,790	0.27
DSV A/S	240	60,248	0.06
H LUNDBECK A/S	62	9,261	0.01
ISS A/S	191	48,832	0.05
JYSKE BANK REG	87	33,868	0.04
NOVO NORDISK A/S B	2,489	1,050,790	1.13

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Denmark 2.52%			
NOVOZYMES A/S B SHARES	320	117,866	0.13
PANDORA A/S	150	124,880	0.13
TDC A/S	1,091	61,989	0.07
TRYG A/S	125	20,191	0.02
VESTAS WIND SYSTEMS A/S	284	109,835	0.12
WILLIAM DEMANT HOLDING	44	26,009	0.03
		<u>2,331,648</u>	<u>2.52</u>
Finland 1.23%			
FORTUM OYJ	600	82,613	0.09
KESKO OYJ B SHS	73	19,680	0.02
KONE OYJ B	514	161,611	0.17
METSO OYJ	204	43,419	0.05
NESTE OIL OYJ	138	27,250	0.03
NOKIA OYJ	5,072	266,811	0.29
NOKIAN RENKAAT OYJ	194	47,105	0.05
ORION OYJ CLASS B	122	33,069	0.03
SAMPO OYJ A SHS	620	226,270	0.24
STORA ENSO OYJ R SHS	765	61,091	0.07
UPM KYMMENE OYJ	729	99,934	0.11
WARTSILA OYJ ABP	199	72,230	0.08
		<u>1,141,083</u>	<u>1.23</u>
France 13.50%			
ACCOR SA	279	109,099	0.12
ADP	42	36,769	0.04
AIR FRANCE KLM	162	8,814	0.01
AIR LIQUIDE SA	468	458,625	0.50
AIRBUS GROUP NV	738	371,011	0.40
ALCATEL LUCENT	3,592	101,397	0.11
ALSTOM	281	61,773	0.07
ARKEMA	101	56,385	0.06
ATOS	111	64,221	0.07
AXA SA	2,588	505,890	0.55
BIOMERIEUX	15	12,369	0.01
BNP PARIBAS	1,331	622,564	0.67
BOLLORE	1,462	60,302	0.07

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
France 13.50%			
BOUYGUES SA	268	77,632	0.08
BUREAU VERITAS SA	334	59,605	0.06
CAP GEMINI	214	146,716	0.16
CARREFOUR SA	734	182,091	0.20
CASINO GUICHARD PERRACHON	84	49,303	0.05
CHRISTIAN DIOR	71	107,387	0.12
CNP ASSURANCES	176	22,774	0.02
COMPAGNIE DE SAINT GOBAIN	613	213,231	0.23
CREDIT AGRICOLE SA	1,398	161,091	0.17
DANONE	765	383,197	0.41
DASSAULT SYSTEMES SA	163	91,828	0.10
EDENRED	284	54,374	0.06
EDF	340	58,738	0.06
EIFFAGE	43	18,534	0.02
ESSILOR INTERNATIONAL	277	256,018	0.28
EULER HERMES GROUP	13	10,153	0.01
EURAZEO	69	35,373	0.04
EUTELSAT COMMUNICATIONS	228	57,015	0.06
FONCIERE DES REGIONS	58	38,186	0.04
GDF SUEZ	1,915	275,252	0.30
GECINA SA	41	39,152	0.04
GROUPE EUROTUNNEL SA REGR	590	66,202	0.07
HERMES INTERNATIONAL	34	98,268	0.11
ICADE	56	30,987	0.03
ILIAD SA	29	49,812	0.05
IMERYS SA	57	33,776	0.04
INGENICO GROUP	76	69,127	0.07
IPSEN	36	15,388	0.02
JC DECAUX SA	109	35,241	0.04
KERING	103	142,486	0.15
KLEPIERRE	251	85,543	0.09
L OREAL	324	447,788	0.48
LAFARGE SA	237	121,275	0.13
LAGARDERE SCA	180	40,674	0.04
LEGRAND SA	365	158,777	0.17
LVMH MOET HENNESSY LOUIS VUI	336	456,101	0.49
MICHELIN (CGDE)	247	200,533	0.22
NATIXIS	1,192	66,463	0.07

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
France 13.50%			
NUMERICABLE SFR	130	53,390	0.06
ORANGE	2,419	288,561	0.31
PERNOD RICARD SA	262	234,460	0.25
PEUGEOT SA	496	79,026	0.09
PUBLICIS GROUPE	265	151,809	0.16
REMY COINTREAU	25	13,961	0.02
RENAULT SA	229	184,792	0.20
REXEL SA	429	53,584	0.06
SAFRAN SA	366	192,186	0.21
SANOFI AVENTIS	1,529	1,165,415	1.26
SCHNEIDER ELECTRIC SE	742	396,929	0.43
SCOR SE	198	54,123	0.06
SEB SA	28	20,220	0.02
SOCIETE BIC SA	39	48,174	0.05
SOCIETE GENERALE SA	974	352,265	0.38
SODEXO	130	95,651	0.10
SUEZ ENVIRONNEMENT CO	443	63,847	0.07
TECHNIP SA	138	66,181	0.07
TELEVISION FRANCAISE (T.F.1)	110	14,699	0.02
THALES SA	130	60,818	0.07
TOTAL SA	2,775	1,044,379	1.13
VALEO SA	100	122,097	0.13
VALLOUREC SA	124	19,623	0.02
VEOLIA ENVIRONNEMENT	614	97,004	0.11
VINCI SA	637	285,461	0.31
VIVENDI SA	1,554	303,702	0.33
WENDEL	47	44,638	0.05
ZODIAC AEROSPACE	247	62,300	0.07
		<u>12,494,605</u>	<u>13.50</u>
Germany 13.07%			
ADIDAS AG	265	157,143	0.17
ALLIANZ SE REG	612	738,509	0.80
AXEL SPRINGER SE	44	17,897	0.02
BASF SE	1,241	844,921	0.91
BAYER AG REG	1,116	1,210,288	1.31
BAYERISCHE MOTOREN WERKE AG	445	377,390	0.41
BEIERSDORF AG	143	92,814	0.10

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Germany 13.07%			
BRENNTAG AG	221	98,178	0.11
CELESIO AG	50	11,229	0.01
COMMERZBANK AG	1,409	139,538	0.15
CONTINENTAL AG	150	275,009	0.30
DAIMLER AG REGISTERED SHARES	1,282	904,063	0.98
DEUTSCHE BANK AG REGISTERED	1,856	432,060	0.47
DEUTSCHE BOERSE AG	255	163,548	0.18
DEUTSCHE LUFTHANSA REG	244	24,375	0.03
DEUTSCHE POST AG REG	1,309	296,300	0.32
DEUTSCHE TELEKOM AG REG	4,165	555,842	0.60
DEUTSCHE WOHNEN AG BR	426	75,637	0.08
E.ON SE	2,508	258,883	0.28
EVONIK INDUSTRIES AG	164	48,484	0.05
FIELMANN AG	26	13,693	0.01
FRAPORT AG FRANKFURT AIRPORT	41	19,953	0.02
FRESENIUS MEDICAL CARE AG +	280	179,074	0.19
FRESENIUS SE + CO KGAA	525	260,983	0.28
FUCHS PETROLUB SE	33	9,749	0.01
FUCHS PETROLUB SE PREF	119	38,942	0.04
GEA GROUP AG	255	88,128	0.10
HANNOVER RUECK SE	74	55,476	0.06
HEIDELBERGCEMENT AG	191	117,353	0.13
HELLA KGAA HUECK & CO	36	13,446	0.01
HENKEL AG + CO KGAA	152	112,245	0.12
HENKEL AG + CO KGAA VORZUG	241	209,422	0.23
HOCHTIEF AG	28	16,809	0.02
HUGO BOSS AG ORD	85	73,606	0.08
INFINEON TECHNOLOGIES AG	1,578	151,708	0.16
K S AG REG	250	81,596	0.09
KABEL DEUTSCHLAND HOLDING AG	36	37,316	0.04
LANXESS AG	138	63,046	0.07
LINDE AG	254	372,765	0.40
MAN SE	53	42,297	0.05
MERCK KGAA	181	139,742	0.15
METRO AG	236	57,650	0.06
MTU AERO ENGINES AG	78	56,845	0.06
MUENCHENER RUECKVER AG REG	191	262,324	0.28
OSRAM LICHT AG	124	46,009	0.05

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Germany 13.07%			
PORSCHE AUTOMOBIL HLDG PRF	214	139,692	0.15
PROSIEBEN SAT.1 MEDIA AG REG	295	112,884	0.12
PUMA SE	2	2,461	0.00
QIAGEN N.V.	297	56,530	0.06
RTL GROUP	63	44,112	0.05
RWE AG	629	104,780	0.11
SAP SE	1,204	651,041	0.70
SIEMENS AG REG	1,043	813,992	0.88
SUEDZUCKER AG	83	10,700	0.01
SYMRISE AG	167	80,306	0.09
TALANX AG	39	9,278	0.01
TELEFONICA DEUTSCHLAND HOLDI	754	33,672	0.04
THYSSENKRUPP AG	563	113,481	0.12
TUI AG	675	84,768	0.09
UNITED INTERNET AG REG SHARE	151	52,010	0.06
VOLKSWAGEN AG	42	75,297	0.08
VOLKSWAGEN AG PREF	205	368,320	0.40
WACKER CHEMIE AG	16	12,798	0.01
WIRECARD AG	148	43,913	0.05
ZALANDO SE	162	41,917	0.05
		<u>12,094,237</u>	<u>13.07</u>
Greece 0.08%			
ALPHA BANK A.E.	4,042	11,242	0.01
HELLENIC TELECOMMUN ORGANIZA	260	18,416	0.02
NATIONAL BANK OF GREECE	1,608	16,668	0.02
OPAP SA	296	19,969	0.02
PIRAEUS BANK S.A	2,128	7,352	0.01
		<u>73,647</u>	<u>0.08</u>
Ireland 0.32%			
BANK OF IRELAND	37,307	116,656	0.12
KERRY GROUP PLC A	188	107,975	0.12
SMURFIT KAPPA GROUP PLC	339	72,357	0.08
		<u>296,988</u>	<u>0.32</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Italy 3.63%			
ASSICURAZIONI GENERALI	1,735	242,186	0.26
ATLANTIA SPA	547	104,704	0.11
BANCA MONTE DEI PASCHI DI SIENA SPA	3,069	46,286	0.05
BANCO POPOLARE SC	468	59,668	0.06
CNH INDUSTRIAL NV	1,184	83,659	0.09
DAVIDE CAMPARI MILANO SPA	301	17,745	0.02
ENEL GREEN POWER SPA	2,541	38,476	0.04
ENEL SPA	9,445	331,561	0.36
ENI SPA	3,293	452,837	0.49
EXOR SPA	142	52,522	0.06
FIAT CHRYSLER AUTOMOBILES NV	1,145	129,960	0.14
FINMECCANICA SPA	542	52,810	0.06
INTESA SANPAOLO	16,092	452,031	0.49
LUXOTTICA GROUP SPA	231	119,023	0.13
MEDIASET SPA	941	35,049	0.04
MEDIOBANCA SPA	848	64,423	0.07
MEDIOLANUM SPA	483	30,873	0.03
PARMALAT SPA	317	6,413	0.01
PIRELLI + C.	457	59,765	0.06
PRYSMIAN SPA	303	50,723	0.05
SAIPEM SPA	265	21,689	0.02
SALVATORE FERRAGAMO SPA	48	11,170	0.01
SNAM SPA	2,833	104,443	0.11
TELECOM ITALIA RSP	8,252	65,257	0.07
TELECOM ITALIA SPA	13,711	134,778	0.15
TENARIS SA	702	73,251	0.08
TERNA SPA	2,157	73,857	0.08
UBI BANCA SCPA	1,131	70,291	0.08
UNICREDIT SPA	6,529	339,791	0.37
UNIPOLSAI SPA	1,968	37,772	0.04
		<u>3,363,013</u>	<u>3.63</u>
Luxembourg 0.11%			
SES	407	105,943	0.11
		<u>105,943</u>	<u>0.11</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Netherlands 4.39%			
AEGON NV	2,655	151,178	0.16
AKZO NOBEL	336	189,435	0.21
ALTICE SA	131	139,805	0.15
ARCELORMITTAL	1,337	100,856	0.11
ASML HOLDING NV	435	348,319	0.38
BOSKALIS WESTMINSTER	117	44,367	0.05
GEMALTO	105	72,450	0.08
GRANDVISION NV	70	13,399	0.01
HEINEKEN HOLDING NV	127	69,057	0.07
HEINEKEN NV	289	169,927	0.18
ING GROEP NV CVA	5,178	662,407	0.72
KONINKLIJKE AHOLD NV	1,169	169,641	0.18
KONINKLIJKE DSM NV	231	103,758	0.11
KONINKLIJKE KPN NV	4,106	121,652	0.13
KONINKLIJKE PHILIPS NV	1,245	245,410	0.27
NN GROUP NV	259	56,411	0.06
OCI NV	88	19,269	0.02
RANDSTAD HOLDING NV	139	70,131	0.08
REED ELSEVIER NV	794	145,914	0.16
STMICROELECTRONICS NV	825	52,414	0.06
TNT EXPRESS NV	693	45,548	0.05
UNIBAIL RODAMCO SE	133	260,442	0.28
UNILEVER NV CVA	2,095	675,990	0.73
VOPAK	105	41,055	0.04
WOLTERS KLUWER	415	95,515	0.10
		<u>4,064,350</u>	<u>4.39</u>
Norway 1.01%			
DNB ASA	1,436	185,084	0.20
GJENSIDIGE FORSIKRING ASA	292	36,370	0.04
MARINE HARVEST	450	39,864	0.04
NORSK HYDRO ASA	2,042	66,502	0.07
ORKLA ASA	1,038	63,109	0.07
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	103	24,054	0.03
SCHIBSTED ASA CL A COMMON STOCK NOK.5	103	24,744	0.03
SEADRILL LTD	526	42,346	0.04
STATOIL ASA	1,266	174,775	0.19
SUBSEA 7 SA	297	22,462	0.02

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Norway 1.01%			
TELENOR ASA	968	163,873	0.18
YARA INTERNATIONAL ASA	223	89,743	0.10
		<u>932,926</u>	<u>1.01</u>
Portugal 0.22%			
BANCO COMERCIAL PORTUGUES R	46,766	31,509	0.03
EDP ENERGIAS DE PORTUGAL SA	2,654	78,060	0.09
EDP RENOVAVEIS SA	206	11,299	0.01
GALP ENERGIA SGPS SA	515	46,798	0.05
JERONIMO MARTINS	385	38,244	0.04
		<u>205,910</u>	<u>0.22</u>
Spain 5.05%			
ABERTIS INFRAESTRUCTURAS SA	551	70,012	0.08
ABERTIS INFRAESTRUCTURAS SA, RIGHT	444	2,821	0.00
ACCIONA SA	28	16,381	0.02
ACERINOX SA	151	16,187	0.02
ACERINOX SA, RIGHT	264	910	0.00
ACS ACTIVIDADES CONS Y SERV	245	61,065	0.07
AENA SA	85	68,826	0.07
AMADEUS IT HOLDING SA A SHS	569	175,734	0.19
BANCO BILBAO VIZCAYA ARGENTA	8,469	643,173	0.69
BANCO DE SABADELL SA COMMON STOCK	105	1,964	0.00
BANCO DE SABADELL SA COMMON STOCK EUR.125	6,225	116,414	0.13
BANCO POPULAR ESPANOL	2,240	84,090	0.09
BANCO SANTANDER SA	19,271	1,042,710	1.13
BANKIA SA	6,000	58,979	0.06
BANKINTER SA	973	55,714	0.06
CAIXABANK S.A	2,891	103,784	0.11
CORPORACION FINANCIERA ALBA	17	6,109	0.01
DISTRIBUIDORA INTERNACIONAL	860	50,886	0.05
ENAGAS SA	307	64,691	0.07
ENDESA SA	429	63,608	0.07
FERROVIAL SA	524	88,036	0.10
GAS NATURAL SDG SA	394	69,224	0.07
GRIFOLS SA	208	64,914	0.07
IBERDROLA SA	7,330	382,554	0.41

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Spain 5.05%			
INDITEX	1,423	358,365	0.39
MAPFRE SA	1,541	41,091	0.04
MEDIASET ESPANA COMUNICACION	230	23,354	0.03
RED ELECTRICA CORPORACION SA	136	84,441	0.09
REPSOL SA	1,368	186,112	0.20
REPSOL SA, RIGHT	1,368	5,495	0.01
TELEFONICA SA	5,832	642,296	0.69
ZARDOYA OTIS SA	328	27,681	0.03
ZARDOYA OTIS SA, RIGHT	176	594	0.00
		<u>4,678,215</u>	<u>5.05</u>
Sweden 4.38%			
ALFA LAVAL AB	401	54,663	0.06
ASSA ABLOY AB	1,245	181,581	0.20
ATLAS COPCO AB A SHS COMMON STOCK SEK.64	873	189,234	0.20
ATLAS COPCO AB B SHS COMMON STOCK SEK.64	504	97,241	0.11
BOLIDEN AB	379	53,506	0.06
ELECTROLUX AB SER B	316	76,705	0.08
ELEKTA AB B SHS	375	18,219	0.02
ERICSSON LM B SHS	3,969	318,546	0.34
GETINGE AB B SHS	242	45,108	0.05
HENNES + MAURITZ AB B SHS	1,300	387,707	0.42
HEXAGON AB B SHS	365	102,445	0.11
HOLMEN AB B SHARES	50	11,301	0.01
HUSQVARNA AB B SHS	392	22,873	0.02
INDUSTRIVARDEN AB A SHS	259	39,227	0.04
INDUSTRIVARDEN AB C SHS	170	24,810	0.03
INVESTMENT AB KINNEVIK B SHS	260	63,670	0.07
INVESTOR AB B SHS	629	181,537	0.20
LUNDIN PETROLEUM AB	316	41,925	0.05
MEDA AB A SHS	391	42,158	0.05
MELKER SCHORLING AB	8	3,334	0.00
NORDEA BANK AB	4,331	418,414	0.45
SANDVIK AB	1,418	121,424	0.13
SECURITAS AB B SHS	471	48,231	0.05
SKANDINAVISKA ENSKILDA BAN A	1,941	192,233	0.21
SKANSKA AB B SHS	530	83,192	0.09
SKF AB B SHARES	569	100,531	0.11

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Sweden 4.38%			
SVENSKA CELLULOSA AB SCA B	806	158,746	0.17
SVENSKA HANDELSBANKEN AB	1,959	221,471	0.24
SWEDBANK AB A SHARES	1,399	252,666	0.27
SWEDISH MATCH AB	255	56,180	0.06
TELE2 AB B SHS	473	42,603	0.05
TELIASONERA AB	3,458	157,700	0.17
TRELLEBORG AB B SHS	304	43,542	0.05
VOLVO AB B SHS	2,059	197,956	0.21
		<u>4,050,679</u>	<u>4.38</u>
Switzerland 13.55%			
ABB LTD REG	3,062	497,347	0.54
ACTELION LTD REG	139	157,740	0.17
ADECCO SA REG	227	142,925	0.15
ARYZTA AG	126	48,185	0.05
BALOISE HOLDING AG REG	61	57,687	0.06
BANQUE CANTONALE VAUDOIS REG	4	19,229	0.02
BARRY CALLEBAUT AG REG	2	17,669	0.02
CHOCOLADEFABRIKEN LINDT PC	1	41,013	0.04
CIE FINANCIERE RICHEMON REG	680	428,993	0.46
CLARIANT AG REG	376	59,762	0.07
CREDIT SUISSE GROUP AG REG	2,135	455,169	0.49
DKSH HOLDING LTD	28	15,702	0.02
DUFY AG REG	80	86,406	0.09
EMS CHEMIE HOLDING AG REG	8	26,214	0.03
GALENICA AG REG	7	56,646	0.06
GAM HOLDING AG	250	40,752	0.04
GEBERIT AG REG	49	126,700	0.14
GIVAUDAN REG	12	161,065	0.17
HELVETIA HOLDING AG	9	39,905	0.04
HOLCIM LTD REG	306	175,151	0.19
JULIUS BAER GROUP LTD	298	129,659	0.14
KUEHNE + NAGEL INTL AG REG	63	64,857	0.07
LONZA GROUP AG REG	73	75,636	0.08
NESTLE SA REG	4,305	2,410,566	2.60
NOVARTIS AG REG	2,877	2,199,263	2.38
PARGESA HOLDING SA BR	32	16,697	0.02
PARTNERS GROUP HOLDING AG	25	57,965	0.06

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Switzerland 13.55%			
PSP SWISS PROPERTY AG REG	62	41,146	0.05
ROCHE HOLDING AG GENUSSSCHEIN	949	2,062,574	2.23
SCHINDLER HOLDING AG REG	31	39,268	0.04
SCHINDLER HOLDING PART CERT	53	67,224	0.07
SGS SA REG	7	99,065	0.11
SIKA AG BR	3	82,076	0.09
SONOVA HOLDING AG REG	70	73,399	0.08
SULZER AG REG	25	19,940	0.02
SWATCH GROUP AG/THE BR	42	126,856	0.14
SWATCH GROUP AG/THE REG	57	33,194	0.04
SWISS LIFE HOLDING AG REG	43	76,371	0.08
SWISS PRIME SITE REG	85	50,028	0.05
SWISS RE AG	468	321,259	0.35
SWISSCOM AG REG	31	134,752	0.15
SYNGENTA AG REG	123	387,731	0.42
TRANSOCEAN LTD	500	62,714	0.07
UBS GROUP AG	4,732	778,412	0.84
ZURICH INSURANCE GROUP AG	203	479,262	0.52
		<u>12,544,174</u>	<u>13.55</u>
United Kingdom 31.03%			
3I GROUP PLC	1,244	78,340	0.08
ABERDEEN ASSET MGMT PLC	1,475	72,655	0.08
ADMIRAL GROUP PLC	285	48,196	0.05
AGGREKO PLC	331	58,074	0.06
AMEC FOSTER WHEELER PLC	532	53,026	0.06
ANGLO AMERICAN PLC	1,771	198,330	0.21
ANTOFAGASTA PLC	526	44,219	0.05
ARM HOLDINGS PLC	1,952	246,802	0.27
ASHMORE GROUP PLC	402	14,175	0.02
ASHTREAD GROUP PLC	643	86,159	0.09
ASSOCIATED BRITISH FOODS PLC	459	160,671	0.17
ASTRAZENECA PLC	1,702	834,004	0.90
AVIVA PLC	5,555	333,565	0.36
BABCOCK INTL GROUP PLC	331	43,586	0.05
BAE SYSTEMS PLC	4,178	229,841	0.25
BARCLAYS PLC	22,585	717,329	0.78
BARRATT DEVELOPMENTS PLC	1,252	93,803	0.10

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
United Kingdom 31.03%			
BERKELEY GROUP HOLDINGS	168	68,537	0.07
BG GROUP PLC	4,596	593,706	0.64
BHP BILLITON PLC	2,888	439,795	0.48
BP PLC	24,590	1,259,660	1.36
BRITISH AMERICAN TOBACCO PLC	2,513	1,046,342	1.13
BRITISH LAND CO PLC	1,425	137,865	0.15
BT GROUP PLC	11,270	618,614	0.67
BUNZL PLC	418	88,576	0.10
BURBERRY GROUP PLC	574	109,946	0.12
CAPITA PLC	870	131,320	0.14
CAPITAL & COUNTIES PROPERTIES PLC	1,114	59,111	0.06
CARNIVAL PLC	263	104,183	0.11
CENTRICA PLC	6,915	222,412	0.24
COBHAM PLC	1,471	47,169	0.05
COCA COLA HBC AG CDI	288	48,036	0.05
COMPASS GROUP PLC	2,263	290,538	0.31
CRH PLC	1,104	240,404	0.26
CRODA INTERNATIONAL PLC	183	61,403	0.07
DAILY MAIL+GENERAL TST A NV	404	45,760	0.05
DCC PLC	129	78,641	0.09
DERWENT LONDON PLC	122	50,604	0.05
DIAGEO PLC	3,396	762,276	0.82
DIRECT LINE INSURANCE GROUP PLC	1,752	71,731	0.08
DIXONS CARPHONE PLC	1,303	72,046	0.08
DRAX GROUP PLC	425	18,043	0.02
DS SMITH PLC	1,360	64,005	0.07
EASYJET PLC	313	58,999	0.06
EXPERIAN PLC	1,334	188,508	0.20
FRESNILLO PLC	180	15,231	0.02
G4S PLC	1,989	65,137	0.07
GKN PLC	2,383	97,188	0.11
GLAXOSMITHKLINE PLC	6,557	1,057,284	1.14
GLENORE PLC	14,383	447,704	0.48
HAMMERSON PLC	1,041	78,121	0.08
HARGREAVES LANSDOWN PLC	321	45,126	0.05
HIKMA PHARMACEUTICALS PLC	203	47,843	0.05
HSBC HOLDINGS PLC	26,312	1,828,923	1.98
ICAP PLC	775	50,033	0.05

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
United Kingdom 31.03%			
IMI PLC	383	52,534	0.06
IMPERIAL TOBACCO GROUP PLC	1,295	484,255	0.52
INCHCAPE PLC	578	57,153	0.06
INFORMA PLC	778	51,839	0.06
INMARSAT PLC	574	64,071	0.07
INTERCONTINENTAL HOTELS GROU	339	106,059	0.11
INTERTEK GROUP PLC	213	63,626	0.07
INTL CONSOLIDATED AIRLINE DI	1,445	87,157	0.09
INTU PROPERTIES PLC	1,114	41,779	0.05
INVESTEC PLC	738	51,469	0.06
ITV PLC	5,176	166,164	0.18
JOHNSON MATTHEY PLC	283	104,825	0.11
KINGFISHER PLC	3,058	129,489	0.14
LAND SECURITIES GROUP PLC	1,076	157,954	0.17
LEGAL + GENERAL GROUP PLC	8,155	247,480	0.27
LLOYDS BANKING GROUP PLC	77,520	805,653	0.87
LONDON STOCK EXCHANGE GROUP	405	117,029	0.13
MARKS + SPENCER GROUP PLC	2,125	138,872	0.15
MEGGITT PLC	1,001	56,922	0.06
MELROSE INDUSTRIES PLC	1,475	44,510	0.05
MERLIN ENTERTAINME	894	46,554	0.05
MONDI PLC	478	79,902	0.09
NATIONAL GRID PLC	5,083	506,453	0.55
NEXT PLC	201	182,576	0.20
OLD MUTUAL PLC	6,582	161,705	0.17
PEARSON PLC	1,087	159,701	0.17
PENNON GROUP PLC	549	54,252	0.06
PERSIMMON PLC	399	96,079	0.10
PETROFAC LTD	399	45,024	0.05
POLYMETAL INTERNATIONAL PLC	213	13,465	0.01
POLYUS GOLD INTERNATIONAL LT	702	15,085	0.02
PROVIDENT FINANCIAL PLC	215	76,728	0.08
PRUDENTIAL PLC	3,425	639,958	0.69
RANDGOLD RESOURCES LTD	138	72,098	0.08
RECKITT BENCKISER GROUP PLC	863	577,451	0.62
REED ELSEVIER PLC	1,514	191,054	0.21
RENTOKIL INITIAL PLC	2,723	49,136	0.05
REXAM PLC	882	59,361	0.06

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
United Kingdom 31.03%			
RIO TINTO PLC	1,685	537,027	0.58
ROLLS ROYCE HOLDINGS PLC	2,535	268,898	0.29
ROYAL BANK OF SCOTLAND GROUP	3,078	131,912	0.14
ROYAL DUTCH SHELL PLC A SHS	5,249	1,143,326	1.24
ROYAL DUTCH SHELL PLC B SHS	3,318	731,013	0.79
ROYAL MAIL PLC	955	59,907	0.06
RSA INSURANCE GROUP PLC	1,325	64,168	0.07
SABMILLER PLC	1,276	514,022	0.56
SAGE GROUP PLC/THE	1,430	89,355	0.10
SAINSBURY (J) PLC	2,049	66,278	0.07
SCHRODERS PLC	154	59,634	0.06
SEGRO PLC	1,050	51,951	0.06
SEVERN TRENT PLC	311	78,908	0.09
SHIRE PLC	803	498,827	0.54
SKY PLC	1,366	172,711	0.19
SMITH + NEPHEW PLC	1,227	160,672	0.17
SMITHS GROUP PLC	508	69,928	0.08
SPORTS DIRECT INTERNATIONAL	390	34,165	0.04
SSE PLC	1,303	244,020	0.26
ST JAMES S PLACE PLC	642	70,918	0.08
STANDARD CHARTERED PLC	2,871	356,696	0.39
STANDARD LIFE PLC COMMON STOCK GBP122222	2,636	142,698	0.15
TALKTALK TELECOM GROUP	569	26,536	0.03
TATE + LYLE PLC	706	44,718	0.05
TAYLOR WIMPEY PLC	4,221	95,621	0.10
TESCO PLC	11,046	286,257	0.31
TRAVIS PERKINS PLC	320	82,323	0.09
TULLOW OIL PLC	1,210	50,115	0.05
UNILEVER PLC	1,615	537,559	0.58
UNITED UTILITIES GROUP PLC	976	106,146	0.11
VODAFONE GROUP PLC	35,806	1,003,439	1.08
WEIR GROUP PLC/THE	307	63,520	0.07
WHITBREAD PLC	250	150,760	0.16
WILLIAM HILL PLC	1,197	58,830	0.06
WM MORRISON SUPERMARKETS	2,794	61,591	0.07
WOLSELEY PLC	355	175,859	0.19
WOOD GROUP (JOHN) PLC	546	42,905	0.05

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
United Kingdom 31.03%			
WPP PLC	1,786	<u>310,521</u>	<u>0.34</u>
		<u>28,722,751</u>	<u>31.03</u>
United States 0.09%			
RYANAIR HOLDINGS PLC	145	<u>79,947</u>	<u>0.09</u>
		<u>79,947</u>	<u>0.09</u>
Total Listed Equities		<u>89,238,009</u>	<u>96.40</u>
Foreign currency contracts		<u>(2,603)</u>	<u>-</u>
Futures		<u>(48,196)</u>	<u>(0.05)</u>
Total Investments		<u>89,187,210</u>	<u>96.35</u>
Total investments, at cost		<u>97,777,616</u>	

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

Portfolio of investments

(a) By asset class	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Total listed equities	<u>89,238,009</u>	<u>96.40</u>
 (b) By Industry		
Consumer discretionary	10,811,465	11.68
Consumer staples	11,539,813	12.47
Energy	6,266,225	6.77
Financials	19,669,558	21.25
Health care	11,988,018	12.95
Industrials	10,146,575	10.96
Information technology	2,942,393	3.18
Materials	7,084,005	7.65
Real estate	1,029,113	1.11
Telecommunication services	4,262,902	4.60
Utilities	<u>3,497,942</u>	<u>3.78</u>
	<u>89,238,009</u>	<u>96.40</u>
 Top Ten holdings		
NESTLE SA REG	2,410,566	2.60
NOVARTIS AG REG	2,199,263	2.38
ROCHE HOLDING AG GENUSSCHEIN	2,062,574	2.23
HSBC HOLDINGS PLC	1,828,923	1.98
BP PLC	1,259,661	1.36
BAYER AG REG	1,210,288	1.31
SANOFI AVENTIS	1,165,415	1.26
ROYAL DUTCH SHELL PLC A SHS	1,143,326	1.23
GLAXOSMITHKLINE PLC	1,057,284	1.14
NOVO NORDISK A/S B	<u>1,050,790</u>	<u>1.13</u>
	<u>15,388,090</u>	<u>16.62</u>

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
3I GROUP PLC	1,010	457	223	1,244
ABB LTD REG	2,453	3,593	2,984	3,062
ABERDEEN ASSET MGMT PLC	998	477	-	1,475
ABERTIS INFRAESTRUCTURAS SA	414	137	-	551
ABERTIS INFRAESTRUCTURAS SA, RIGHT	-	444	-	444
ACCIONA SA	28	-	-	28
ACCOR SA	184	95	-	279
ACERINOX SA	86	178	113	151
ACERINOX SA, RIGHT	-	264	-	264
ACS ACTIVIDADES CONS Y SERV	187	58	-	245
ACTELION LTD REG	107	171	139	139
ADECCO SA REG	187	267	227	227
ADIDAS AG	221	67	23	265
ADMIRAL GROUP PLC	206	79	-	285
ADP	42	-	-	42
AEGON NV	2,033	622	-	2,655
AENA SA	-	85	-	85
AGEAS	228	92	49	271
AGGREKO PLC	254	77	-	331
AIR FRANCE KLM	162	-	-	162
AIR LIQUIDE	182	-	182	-
AIR LIQUIDE SA	181	287	-	468
AIRBUS GROUP NV	587	151	-	738
AKASTOR ASA	158	-	158	-
AKER SOLUTIONS ASA	158	-	158	-
AKZO NOBEL	252	84	-	336
ALCATEL LUCENT	2,919	1,146	473	3,592
ALFA LAVAL AB	329	168	96	401
ALLIANZ SE REG	507	105	-	612
ALPHA BANK A.E.	4,042	-	-	4,042
ALSTOM	229	111	59	281
ALTICE SA	95	36	-	131
AMADEUS IT HOLDING SA A SHS	525	44	-	569
AMEC FOSTER WHEELER PLC	315	217	-	532
ANDRITZ AG	77	30	-	107
ANGLO AMERICAN PLC	1,386	385	-	1,771
ANHEUSER BUSCH INBEV NV	894	183	-	1,077
ANTOFAGASTA PLC	371	155	-	526
AP MOELLER MAERSK A/S A	4	2	-	6
AP MOELLER MAERSK A/S B	8	1	-	9

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
ARCELORMITTAL	1,063	274	-	1,337
ARKEMA	62	39	-	101
ARM HOLDINGS PLC	1,478	474	-	1,952
ARYZTA AG	90	126	90	126
ASHMORE GROUP PLC	402	-	-	402
ASHTREAD GROUP PLC	536	207	100	643
ASML HOLDING NV	353	82	-	435
ASSA ABLOY AB	-	1,245	-	1,245
ASSA ABLOY AB B	331	52	383	-
ASSICURAZIONI GENERALI	1,329	406	-	1,735
ASSOCIATED BRITISH FOODS PLC	369	90	-	459
ASTRAZENECA PLC	1,378	324	-	1,702
ATLANTIA SPA	422	125	-	547
ATLAS COPCO AB A SHS COMMON STOCK SEK.64	666	1,953	1,746	873
ATLAS COPCO AB B SHS COMMON STOCK SEK.64	400	1,112	1,008	504
ATOS	80	54	23	111
AVIVA PLC	3,127	2,428	0	5,555
AXA SA	2,005	583	-	2,588
AXEL SPRINGER SE	44	-	-	44
BABCOCK INTL GROUP PLC	529	263	461	331
BAE SYSTEMS PLC	3,390	788	-	4,178
BALOISE HOLDING AG REG	50	26	15	61
BANCA MONTE DEI PASCHI DI SIENA SPA	-	3,069	0	3,069
BANCA MONTE DEI PASCHI SIENA	4,052	1,536	5,588	-
BANCO BILBAO VIZCAYA ARGENTA	6,490	1,979	-	8,469
BANCO COMERCIAL PORTUGUES R	36,270	10,496	-	46,766
BANCO DE SABADELL SA COMMON STOCK	-	105	-	105
BANCO DE SABADELL SA COMMON STOCK EUR.125	3,731	2,494	-	6,225
BANCO ESPIRITO SANTO REG	2,999	-	-	2,999
BANCO POPOLARE SC	366	210	108	468
BANCO POPULAR ESPANOL	1,545	695	-	2,240
BANCO SANTANDER SA	14,153	5,328	210	19,271
BANK OF IRELAND	29,230	8,077	-	37,307
BANKIA SA	4,889	2,471	1,360	6,000
BANKINTER SA	739	234	-	973
BANQUE CANTONALE VAUDOIS REG	4	4	4	4
BARCLAYS PLC	18,492	4,093	-	22,585
BARRATT DEVELOPMENTS PLC	1,027	414	189	1,252

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2015*

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
BARRY CALLEBAUT AG REG	2	2	2	2
BASF SE	1,039	202	-	1,241
BAYER AG REG	902	214	-	1,116
BAYERISCHE MOTOREN WERKE AG	346	99	-	445
BBVA RTS	6,490	55	6,545	-
BEIERSDORF AG	106	37	-	143
BELGACOM SA	150	51	-	201
BERKELEY GROUP HOLDINGS	132	36	-	168
BG GROUP PLC	3,609	987	-	4,596
BHP BILLITON PLC	2,240	3,451	2,803	2,888
BILFINGER SE	42	-	42	-
BIOMERIEUX	15	-	-	15
BNP PARIBAS	1,036	295	-	1,331
BOLIDEN AB	290	89	-	379
BOLLORE	600	862	-	1,462
BOSKALIS WESTMINSTER	80	37	-	117
BOUYGUES SA	190	78	-	268
BP PLC	19,636	4,954	-	24,590
BPOST SA	-	176	62	114
BRENNTAG AG	165	56	-	221
BRITISH AMERICAN TOBACCO PLC	2,005	508	-	2,513
BRITISH LAND CO PLC	1,051	374	-	1,425
BT GROUP PLC	9,011	2,259	-	11,270
BUNZL PLC	355	124	61	418
BURBERRY GROUP PLC	468	106	-	574
BUREAU VERITAS SA	234	178	78	334
BUZZI UNICEM SPA	76	-	76	-
CAIXABANK S.A	1,848	1,043	-	2,891
CAP GEMINI	156	58	-	214
CAPITA PLC	705	165	-	870
CAPITAL & COUNTIES PROPERTIES PLC	-	1,114	-	1,114
CARLSBERG AS B	113	47	19	141
CARNIVAL PLC	195	68	-	263
CARREFOUR SA	618	185	69	734
CASINO GUICHARD PERRACHON	62	22	-	84
CELESIO AG	50	-	-	50
CENTRICA PLC	5,402	1,513	-	6,915
CHOCOLADEFABRIKEN LINDT PC	2	3	4	1
CHR HANSEN HOLDING A/S	96	36	-	132
CHRISTIAN DIOR	54	17	-	71

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
CHRISTIAN DIOR, RIGHT	54	6	60	-
CIE FINANCIERE RICHEMON REG	595	85	-	680
CLARIANT AG REG	291	376	291	376
CNH INDUSTRIAL NV	971	416	203	1,184
CNP ASSURANCES	176	-	-	176
COBHAM PLC	1,143	731	403	1,471
COCA COLA HBC AG CDI	208	80	-	288
COLOPLAST B	106	44	24	126
COLRUYT SA	74	-	-	74
COMMERZBANK AG	1,005	404	-	1,409
COMPAGNIE DE SAINT GOBAIN	471	142	-	613
COMPASS GROUP PLC	1,794	469	-	2,263
CONTINENTAL AG	115	35	-	150
CORIO NV	70	-	70	-
CORPORACION FINANCIERA ALBA	17	-	-	17
CREDIT AGRICOLE SA	1,067	331	-	1,398
CREDIT SUISSE GROUP AG REG	1,698	437	-	2,135
CRH PLC	980	124	-	1,104
CRODA INTERNATIONAL PLC	143	40	-	183
DAILY MAIL+GENERAL TST A NV	282	122	-	404
DAIMLER AG REGISTERED SHARES	1,078	204	-	1,282
DANONE	633	132	-	765
DANSKE BANK A/S	839	244	-	1,083
DASSAULT SYSTEMES SA	134	52	23	163
DAVIDE CAMPARI MILANO SPA	301	-	-	301
DCC PLC	129	-	-	129
DELHAIZE GROUP	108	37	-	145
DERWENT LONDON PLC	-	161	39	122
DEUTSCHE BANK AG REGISTERED	1,570	286	-	1,856
DEUTSCHE BOERSE AG	194	61	-	255
DEUTSCHE LUFTHANSA REG	244	-	-	244
DEUTSCHE POST AG REG	1,007	302	-	1,309
DEUTSCHE TELEKOM AG REG	3,423	742	-	4,165
DEUTSCHE WOHNEN AG BR	304	194	72	426
DIAGEO PLC	2,787	609	-	3,396
DIRECT LINE INSURANCE GROUP PLC	1,594	2,444	2,286	1,752
DISTRIBUIDORA INTERNACIONAL	620	240	-	860
DIXONS CARPHONE PLC	-	1,552	249	1,303
DKSH HOLDING LTD	28	28	28	28
DNB ASA	1,143	293	-	1,436

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
DRAX GROUP PLC	425	-	-	425
DS SMITH PLC	-	1,360	-	1,360
DSV A/S	188	52	-	240
DUFY AG REG	50	30	-	80
E.ON SE	1,944	564	-	2,508
EASYJET PLC	230	83	-	313
EDENRED	214	70	-	284
EDF	138	279	77	340
EDP ENERGIAS DE PORTUGAL SA	2,693	1,273	1,312	2,654
EDP RENOVAVEIS SA	206	-	-	206
EIFFAGE	43	-	-	43
ELECTRICITE DE FRANCE SA	139	-	139	-
ELECTROLUX AB SER B	237	79	-	316
ELEKTA AB B SHS	375	-	-	375
EMS CHEMIE HOLDING AG REG	8	-	-	8
ENAGAS SA	220	87	-	307
ENDESA SA	429	-	-	429
ENEL GREEN POWER SPA	1,633	908	-	2,541
ENEL SPA	6,879	2,566	-	9,445
ENI SPA	2,609	684	-	3,293
ERICSSON LM B SHS	3,158	811	-	3,969
ERSTE GROUP BANK AG	305	137	63	379
ESSILOR INTERNATIONAL	208	69	-	277
EULER HERMES GROUP	13	-	-	13
EURAZEO	41	28	0	69
EUTELSAT COMMUNICATIONS	138	90	-	228
EVONIK INDUSTRIES AG	70	94	-	164
EXOR SPA	105	37	-	142
EXPERIAN PLC	1,071	263	-	1,334
FERROVIAL SA	447	166	89	524
FIAT CHRYSLER AUTOMOBILES NV	907	238	-	1,145
FIELMANN AG	26	-	-	26
FINMECCANICA SPA	405	137	-	542
FONCIERE DES REGIONS	36	22	-	58
FORTUM OYJ	476	218	94	600
FRAPORT AG FRANKFURT AIRPORT	41	-	-	41
FRESENIUS MEDICAL CARE AG +	229	51	-	280
FRESENIUS SE + CO KGAA	417	108	-	525
FRESNILLO PLC	180	-	-	180
FRIENDS LIFE GROUP LTD	1,435	526	1,961	-

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
FUCHS PETROLUB SE	33	-	-	33
FUCHS PETROLUB SE PREF	78	41	-	119
FUGRO NV CVA	83	-	83	-
G4S PLC	1,669	769	449	1,989
GALENICA AG REG	5	2	-	7
GALP ENERGIA SGPS SA	398	278	161	515
GAM HOLDING AG	168	250	168	250
GAS NATURAL SDG SA	326	142	74	394
GDF SUEZ	1,497	418	-	1,915
GEA GROUP AG	187	68	-	255
GEBERIT AG REG	40	9	-	49
GECINA SA	64	-	23	41
GEMALTO	84	41	20	105
GETINGE AB B SHS	193	49	-	242
GIVAUDAN REG	10	14	12	12
GJENSIDIGE FORSIKRING ASA	177	115	-	292
GKN PLC	1,730	653	-	2,383
GLAXOSMITHKLINE PLC	5,314	1,243	-	6,557
GLENCORE PLC	12,319	16,027	13,963	14,383
GRANDVISION NV	-	70	-	70
GRIFOLS SA	175	77	44	208
GROUPE BRUXELLES LAMBERT SA	81	40	22	99
GROUPE EUROTUNNEL SA REGR	493	236	139	590
GTECH SPA	69	-	69	-
GTECH SPA RTS	69	-	69	-
H LUNDBECK A/S	62	-	-	62
HAMMERSON PLC	743	298	-	1,041
HANNOVER RUECK SE	64	33	23	74
HARGREAVES LANSDOWN PLC	228	93	-	321
HEIDELBERGCEMENT AG	149	42	-	191
HEINEKEN HOLDING NV	105	47	25	127
HEINEKEN NV	247	42	-	289
HELLA KGAA HUECK & CO	-	36	-	36
HELLENIC TELECOMMUN ORGANIZA	260	-	-	260
HELVETIA HOLDING AG	-	9	-	9
HENKEL AG + CO KGAA	121	31	-	152
HENKEL AG + CO KGAA VORZUG	186	55	-	241
HENNES + MAURITZ AB B SHS	1,004	296	-	1,300
HERMES INTERNATIONAL	46	4	16	34
HEXAGON AB B SHS	269	96	-	365

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
HIKMA PHARMACEUTICALS PLC	118	85	-	203
HOCHTIEF AG	28	-	-	28
HOLCIM LTD REG	242	345	281	306
HOLMEN AB B SHARES	50	-	-	50
HSBC HOLDINGS PLC	20,894	5,625	207	26,312
HUGO BOSS AG ORD	59	26	-	85
HUSQVARNA AB B SHS	392	-	-	392
IBERDROLA SA	5,651	1,679	-	7,330
ICADE	33	23	-	56
ICAP PLC	564	211	-	775
ILIAD SA	24	5	-	29
IMERYYS SA	34	23	-	57
IMI PLC	288	95	-	383
IMMOFINANZ AG	1,011	-	-	1,011
IMPERIAL TOBACCO GROUP PLC	1,025	270	-	1,295
INCHCAPE PLC	-	730	152	578
INDITEX	1,120	303	-	1,423
INDIVIOR PLC	684	-	684	-
INDUSTRIVARDEN AB A SHS	179	168	88	259
INDUSTRIVARDEN AB C SHS	170	-	-	170
INFINEON TECHNOLOGIES AG	1,187	391	-	1,578
INFORMA PLC	633	353	208	778
ING GROEP NV CVA	4,099	1,079	-	5,178
INGENICO GROUP	-	76	-	76
INMARSAT PLC	454	237	117	574
INTERCONTINENTAL HOTELS GROU	255	84	-	339
INTERTEK GROUP PLC	172	90	49	213
INTESA SANPAOLO	12,521	3,571	-	16,092
INTL CONSOLIDATED AIRLINE DI	1,072	373	-	1,445
INTU PROPERTIES PLC	927	628	441	1,114
INVESTEC PLC	541	197	-	738
INVESTMENT AB KINNEVIK B SHS	216	98	54	260
INVESTOR AB B SHS	497	132	-	629
IPSEN	36	-	-	36
ISS A/S	-	243	52	191
ITV PLC	3,956	1,220	-	5,176
JC DECAUX SA	68	41	-	109
JERONIMO MARTINS	258	127	-	385
JOHNSON MATTHEY PLC	217	66	-	283
JULIUS BAER GROUP LTD	234	362	298	298

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
JYSKE BANK REG	151	93	157	87
K S AG REG	204	103	57	250
KABEL DEUTSCHLAND HOLDING AG	23	13	-	36
KBC GROEP NV	294	77	-	371
KERING	78	25	-	103
KERRY GROUP PLC A	188	-	-	188
KESKO OYJ B SHS	73	-	-	73
KINGFISHER PLC	2,510	548	-	3,058
KLEPIERRE	103	149	1	251
KONE OYJ B	401	113	-	514
KONINKLIJKE AHOLD NV	1,002	167	-	1,169
KONINKLIJKE DSM NV	185	80	34	231
KONINKLIJKE KPN NV	3,307	1,280	481	4,106
KONINKLIJKE PHILIPS NV	1,127	118	-	1,245
KUEHNE + NAGEL INTL AG REG	53	23	13	63
L OREAL	270	54	-	324
LAFARGE	97	-	97	-
LAFARGE SA	97	140	-	237
LAGARDERE SCA	120	60	-	180
LAND SECURITIES GROUP PLC	828	248	-	1,076
LANXESS AG	89	49	-	138
LEGAL + GENERAL GROUP PLC	6,203	1,952	-	8,155
LEGRAND SA	278	87	-	365
LINDE AG	197	57	-	254
LLOYDS BANKING GROUP PLC	57,413	20,107	-	77,520
LONDON STOCK EXCHANGE GROUP	365	91	51	405
LONZA GROUP AG REG	56	73	56	73
LUNDIN PETROLEUM AB	208	108	-	316
LUXOTTICA GROUP SPA	182	49	-	231
LVMH MOET HENNESSY LOUIS RTS	246	-	246	-
LVMH MOET HENNESSY LOUIS VUI	266	70	-	336
MAN SE	36	17	-	53
MAPFRE SA	1,041	500	-	1,541
MARINE HARVEST	211	900	661	450
MARKS + SPENCER GROUP PLC	1,734	391	-	2,125
MEDA AB A SHS	205	186	-	391
MEDIASET ESPANA COMUNICACION	180	247	197	230
MEDIASET SPA	705	236	-	941
MEDIOBANCA SPA	518	330	-	848
MEDIOLANUM SPA	268	215	-	483

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
MEGGITT PLC	840	396	235	1,001
MELKER SCHORLING AB	8	-	-	8
MELROSE INDUSTRIES PLC	1,126	2,602	2,253	1,475
MERCK KGAA	136	45	-	181
MERLIN ENTERTAINME	666	503	275	894
METRO AG	142	94	-	236
METSO OYJ	143	61	-	204
MICHELIN (CGDE)	199	66	18	247
MODERN TIMES GROUP B SHS	56	-	56	-
MONDI PLC	390	171	83	478
MTU AERO ENGINES AG	78	-	-	78
MUENCHENER RUECKVER AG REG	169	36	14	191
NATIONAL BANK OF GREECE	1,608	-	-	1,608
NATIONAL GRID PLC	4,189	894	-	5,083
NATIXIS	994	444	246	1,192
NESTE OIL OYJ	138	-	-	138
NESTLE SA REG	3,459	846	-	4,305
NEXT PLC	159	42	-	201
NN GROUP NV	-	259	-	259
NOKIA OYJ	3,971	1,101	-	5,072
NOKIAN RENKAAT OYJ	141	53	-	194
NORDEA BANK AB	3,379	952	-	4,331
NORSK HYDRO ASA	1,416	626	-	2,042
NOVARTIS AG REG	2,539	550	212	2,877
NOVO NORDISK A/S B	2,154	407	72	2,489
NOVOZYMES A/S B SHARES	248	72	-	320
NUMERICABLE SFR	130	-	-	130
OCI NV	88	88	88	88
OLD MUTUAL PLC	5,155	1,427	-	6,582
OMV AG	152	37	-	189
OPAP SA	188	296	188	296
ORANGE	1,914	505	-	2,419
ORION OYJ CLASS B	77	97	52	122
ORKLA ASA	829	433	224	1,038
OSRAM LICHT AG	90	34	-	124
PANDORA A/S	131	37	18	150
PARGESA HOLDING SA BR	32	-	-	32
PARMALAT SPA	317	-	-	317
PARTNERS GROUP HOLDING AG	19	6	-	25
PEARSON PLC	861	226	-	1,087

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
PENNON GROUP PLC	-	549	-	549
PERNOD RICARD SA	209	53	-	262
PERSIMMON PLC	319	458	378	399
PETROFAC LTD	274	125	-	399
PEUGEOT SA	399	207	110	496
PIRAEUS BANK S.A	2,128	-	-	2,128
PIRELLI + C.	354	103	-	457
POLYMETAL INTERNATIONAL PLC	213	-	-	213
POLYUS GOLD INTERNATIONAL LT	702	-	-	702
PORSCHE AUTOMOBIL HLDG PRF	162	52	-	214
PORTUGAL TELECOM SGPS SA REG	582	-	582	-
PROSIEBEN SAT.1 MEDIA AG REG	227	68	-	295
PROVIDENT FINANCIAL PLC	215	-	-	215
PRUDENTIAL PLC	2,916	509	-	3,425
PRYSMIAN SPA	223	80	-	303
PSP SWISS PROPERTY AG REG	41	62	41	62
PUBLICIS GROUPE	217	48	-	265
PUMA SE	2	-	-	2
QIAGEN N.V.	248	49	-	297
RAIFFEISEN BANK INTERNATIONA	125	-	-	125
RANDGOLD RESOURCES LTD	98	64	24	138
RANDSTAD HOLDING NV	112	56	29	139
RATOS AB B SHS	209	-	209	-
RECKITT BENCKISER GROUP PLC	684	179	-	863
RED ELECTRICA CORPORACION SA	116	42	22	136
REED ELSEVIER NV	673	121	-	794
REED ELSEVIER PLC	1,234	280	-	1,514
REMY COINTREAU	25	-	-	25
RENAULT SA	218	36	25	229
RENTOKIL INITIAL PLC	1,978	745	-	2,723
REPSOL SA	1,127	241	-	1,368
REPSOL SA, RIGHT	1,127	1,368	1,127	1,368
REXAM PLC	746	136	-	882
REXEL SA	275	154	-	429
RIO TINTO PLC	1,323	362	-	1,685
ROCHE HOLDING AG GENUSSSCHEIN	765	184	-	949
ROCKWOOL INTL A/S B SHS	6	-	6	-
ROLLS ROYCE HOLDINGS PLC	1,984	551	-	2,535
ROYAL BANK OF SCOTLAND GROUP	2,220	858	-	3,078
ROYAL DUTCH SHELL PLC A SHS	4,308	941	-	5,249

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
ROYAL DUTCH SHELL PLC B SHS	2,696	682	60	3,318
ROYAL MAIL PLC	494	461	-	955
RSA INSURANCE GROUP PLC	1,068	524	267	1,325
RTL GROUP	32	31	-	63
RWE AG	516	113	-	629
RYANAIR HOLDINGS PLC	-	145	-	145
SABMILLER PLC	1,002	274	-	1,276
SAFRAN SA	277	89	-	366
SAGE GROUP PLC/THE	1,173	494	237	1,430
SAINSBURY (J) PLC	1,491	558	-	2,049
SAIPEM SPA	265	-	-	265
SALVATORE FERRAGAMO SPA	48	-	-	48
SAMPO OYJ A SHS	496	124	-	620
SANDVIK AB	1,143	275	-	1,418
SANOFI AVENTIS	1,260	269	-	1,529
SAP SE	948	256	-	1,204
SBM OFFSHORE NV	194	-	194	-
SCHIBSTED ASA CL A COMMON STOCK NOK.5	85	121	103	103
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	-	103	-	103
SCHINDLER HOLDING AG REG	18	24	11	31
SCHINDLER HOLDING PART CERT	53	-	-	53
SCHNEIDER ELECTRIC SE	673	833	764	742
SCHRODERS PLC	119	35	-	154
SCHRODERS PLC NON VOTING	47	-	47	-
SCOR SE	148	50	-	198
SEADRILL LTD	374	152	-	526
SEB	14	-	14	-
SEB SA	14	14	-	28
SECURITAS AB B SHS	339	132	-	471
SEGRO PLC	781	269	-	1,050
SERCO GROUP PLC	584	-	584	-
SES	318	89	-	407
SEVERN TRENT PLC	258	106	53	311
SGS SA REG	5	2	-	7
SHIRE PLC	623	180	-	803
SIEMENS AG REG	847	234	38	1,043
SIKA AG BR	2	1	-	3
SKANDINAVISKA ENSKILDA BAN A	1,563	378	-	1,941

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
SKANSKA AB B SHS	382	148	-	530
SKF AB B SHARES	442	127	-	569
SKY PLC	1,251	224	109	1,366
SMITH + NEPHEW PLC	948	279	-	1,227
SMITHS GROUP PLC	416	191	99	508
SMURFIT KAPPA GROUP PLC	339	-	-	339
SNAM SPA	2,229	3,437	2,833	2,833
SOCIETE BIC SA	28	11	-	39
SOCIETE GENERALE SA	757	217	-	974
SODEXO	96	34	-	130
SOFTWARE AG	63	-	63	-
SOLVAY SA	60	24	-	84
SONOVA HOLDING AG REG	70	-	-	70
SPORTS DIRECT INTERNATIONAL	222	168	-	390
SSE PLC	1,021	282	-	1,303
ST JAMES S PLACE PLC	533	238	129	642
STANDARD CHARTERED PLC	2,283	588	-	2,871
STANDARD LIFE PLC COMMON STOCK GBP:1	2,486	3,370	5,856	-
STANDARD LIFE PLC COMMON STOCK GBP:122222	-	2,636	-	2,636
STATOIL ASA	1,014	349	97	1,266
STMICROELECTRONICS NV	670	379	224	825
STORA ENSO OYJ R SHS	616	325	176	765
STRABAG SE BR	15	-	15	-
SUBSEA 7 SA	297	-	-	297
SUEDZUCKER AG	83	-	-	83
SUEZ ENVIRONNEMENT CO	275	168	-	443
SULZER AG REG	25	-	-	25
SVENSKA CELLULOSA AB SCA B	617	189	-	806
SVENSKA HANDELSBANKEN A SHS	514	139	653	-
SVENSKA HANDELSBANKEN AB	-	1,959	-	1,959
SWATCH GROUP AG/THE BR	33	9	-	42
SWATCH GROUP AG/THE REG	45	12	-	57
SWEDBANK AB A SHARES	1,146	253	-	1,399
SWEDISH MATCH AB	214	110	69	255
SWISS LIFE HOLDING AG REG	31	55	43	43
SWISS PRIME SITE REG	60	85	60	85
SWISS RE AG	395	541	468	468
SWISSCOM AG REG	25	6	-	31

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2015*

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
SYMRISE AG	119	48	-	167
SYNGENTA AG REG	97	30	4	123
TALANX AG	39	-	-	39
TALKTALK TELECOM GROUP	569	-	-	569
TATE + LYLE PLC	500	206	-	706
TAYLOR WIMPEY PLC	3,402	1,434	615	4,221
TDC A/S	860	231	-	1,091
TECHNIP SA	113	53	28	138
TELE2 AB B SHS	328	145	-	473
TELECOM ITALIA RSP	6,335	3,693	1,776	8,252
TELECOM ITALIA SPA	11,121	2,590	-	13,711
TELEFONICA DEUTSCHLAND HOLDI	754	-	-	754
TELEFONICA SA	4,397	1,435	0	5,832
TELENET GROUP HOLDING NV	53	-	-	53
TELENOR ASA	807	161	-	968
TELEVISION FRANCAISE (T.F.1)	110	-	-	110
TELIASONERA AB	2,294	1,164	-	3,458
TENARIS SA	497	205	-	702
TERNA SPA	1,533	624	-	2,157
TESCO PLC	8,529	2,517	-	11,046
THALES SA	105	60	35	130
THYSSENKRUPP AG	453	110	-	563
TNT EXPRESS NV	489	204	-	693
TOTAL SA	2,284	551	60	2,775
TRANSOCEAN LTD	369	1,000	869	500
TRAVIS PERKINS PLC	261	115	56	320
TRELLEBORG AB B SHS	599	-	295	304
TRYG A/S	25	125	25	125
TUI AG	-	675	-	675
TUI AG DI	182	-	182	-
TUI AG NEW	214	0	214	-
TULLOW OIL PLC	956	744	490	1,210
UBI BANCA SCPA	923	431	223	1,131
UBS GROUP AG	3,743	5,773	4,784	4,732
UCB SA	121	41	-	162
UMICORE	116	37	-	153
UNIBAIL RODAMCO SE	103	30	-	133
UNICREDIT SPA	5,785	744	-	6,529
UNILEVER NV CVA	1,750	345	-	2,095
UNILEVER PLC	1,280	335	-	1,615

Vanguard FTSE Developed Europe Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
UNIPOLSAI SPA	936	1,032	-	1,968
UNITED INTERNET AG REG SHARE	119	71	39	151
UNITED UTILITIES GROUP PLC	741	235	-	976
UPM KYMMENE OYJ	560	169	-	729
VALEO SA	79	21	-	100
VALLOUREC SA	124	-	-	124
VEDANTA RESOURCES PLC	109	-	109	-
VEOLIA ENVIRONNEMENT	453	267	106	614
VERBUND AG	71	-	-	71
VESTAS WIND SYSTEMS A/S	236	48	-	284
VIENNA INSURANCE GROUP AG	39	-	-	39
VINCI SA	500	137	-	637
VIVENDI SA	1,349	355	150	1,554
VODAFONE GROUP PLC	29,218	6,588	-	35,806
VOESTALPINE AG	119	26	-	145
VOLKSWAGEN AG	28	14	-	42
VOLKSWAGEN AG PREF	171	34	-	205
VOLVO AB B SHS	1,620	439	-	2,059
VOPAK	71	34	-	105
WACKER CHEMIE AG	16	-	-	16
WARTSILA OYJ ABP	165	72	38	199
WEIR GROUP PLC/THE	225	82	-	307
WENDEL	33	14	-	47
WHITBREAD PLC	191	59	-	250
WILLIAM DEMANT HOLDING	22	22	-	44
WILLIAM HILL PLC	921	276	-	1,197
WIRECARD AG	148	-	-	148
WM MORRISON SUPERMARKETS	2,314	1,117	637	2,794
WOLSELEY PLC	279	76	-	355
WOLTERS KLUWER	314	101	-	415
WOOD GROUP (JOHN) PLC	382	164	-	546
WPP PLC	1,426	360	-	1,786
YARA INTERNATIONAL ASA	166	57	-	223
ZALANDO SE	-	162	-	162
ZARDOYA OTIS SA	176	328	176	328
ZARDOYA OTIS SA, RIGHT	-	176	-	176
ZODIAC AEROSPACE	200	99	52	247
ZURICH INSURANCE GROUP AG	156	233	186	203

Vanguard FTSE Developed Europe Index ETF

Performance record (Unaudited)

As at 30 June 2015

Performance of the Sub-Fund

During the half-year ended 30 June 2015, the FTSE Developed Europe Index increased by 3.95%, while the net asset value per unit of the Sub-Fund increased by 4.00%.

Ongoing charges

Financial period ended

30 June 2015

0.25%*

*The ongoing charges are 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 ongoing charges 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 ongoing charges do not represent estimated tracking error.

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Listed investments (98.00%)			
Japan 98.00%			
77 BANK LTD	1,230	58,212	0.06
ABC MART INC	76	36,065	0.04
ACOM CO LTD	1,337	39,812	0.04
ADVANTEST CORP	567	45,766	0.05
AEON CO LTD	2,607	286,981	0.30
AEON FINANCIAL SERVICE CO LT	470	101,243	0.11
AEON MALL CO LTD	431	62,641	0.07
AIFUL CORP	958	23,974	0.03
AIR WATER INC	578	82,065	0.09
AISIN SEIKI CO LTD	760	250,864	0.27
AJINOMOTO CO INC	1,949	327,409	0.35
ALFRESA HOLDINGS CORP	700	84,529	0.09
ALPS ELECTRIC CO LTD	580	138,718	0.15
AMADA CO LTD	1,333	109,283	0.12
ANA HOLDINGS INC	3,914	82,353	0.09
ANRITSU CORP	479	25,067	0.03
AOYAMA TRADING CO LTD	181	56,764	0.06
AOZORA BANK LTD	3,894	113,979	0.12
ASAHI GLASS CO LTD	3,439	160,143	0.17
ASAHI GROUP HOLDINGS LTD	1,439	354,876	0.38
ASAHI KASEI CORP	4,813	306,609	0.33
ASATSU DK INC	106	19,462	0.02
ASICS CORP	622	124,724	0.13
ASTELLAS PHARMA INC	7,944	878,509	0.93
AUTOBACS SEVEN CO LTD	344	44,635	0.05
AWA BANK LTD	754	37,261	0.04
AZBIL CORP	244	48,927	0.05
BANDAI NAMCO HOLDINGS INC	753	112,970	0.12
BANK OF KYOTO LTD	1,218	108,806	0.12
BANK OF YOKOHAMA LTD	3,748	178,236	0.19
BENESSE HOLDINGS INC	263	51,154	0.05
BIC CAMERA INC	400	39,078	0.04
BRIDGESTONE CORP	2,429	696,744	0.74
BROTHER INDUSTRIES LTD	944	103,707	0.11
CALBEE INC	247	80,748	0.09
CALSONIC KANSEI CORP	519	28,640	0.03
CANON INC	3,783	954,508	1.01

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
CANON MARKETING JAPAN INC	177	23,359	0.02
CAPCOM CO LTD	170	25,537	0.03
CASIO COMPUTER CO LTD	821	125,669	0.13
CENTRAL JAPAN RAILWAY CO	656	918,717	0.97
CENTURY TOKYO LEASING CORP	158	39,641	0.04
CHIBA BANK LTD	2,531	149,610	0.16
CHIYODA CORP	582	39,970	0.04
CHUBU ELECTRIC POWER CO INC	2,573	297,421	0.32
CHUGAI PHARMACEUTICAL CO LTD	844	225,921	0.24
CHUGOKU BANK LTD	714	87,351	0.09
CHUGOKU ELECTRIC POWER CO	1,143	129,335	0.14
CITIZEN HOLDINGS CO LTD	1,289	69,743	0.07
COCA COLA EAST JAPAN CO LTD	259	37,167	0.04
COCA COLA WEST CO LTD	215	30,104	0.03
COLOPL INC	200	31,336	0.03
COMSYS HOLDINGS CORP	419	48,367	0.05
COSMO OIL COMPANY LTD	2,184	27,535	0.03
COSMOS PHARMACEUTICAL CORP	29	30,500	0.03
CREDIT SAISON CO LTD	634	105,400	0.11
CYBERAGENT INC	200	73,620	0.08
DAI ICHI LIFE INSURANCE	4,110	626,636	0.66
DAI NIPPON PRINTING CO LTD	2,085	167,037	0.18
DAICEL CORP	1,157	115,232	0.12
DAIDO STEEL CO LTD	1,187	38,354	0.04
DAIHATSU MOTOR CO LTD	800	88,344	0.09
DAIICHI SANKYO CO LTD	2,523	361,894	0.38
DAIKIN INDUSTRIES LTD	943	526,291	0.56
DAIKYO INC	684	8,537	0.01
DAISHI BANK LTD	1,151	37,701	0.04
DAITO TRUST CONSTRUCT CO LTD	281	225,742	0.24
DAIWA HOUSE INDUSTRY CO LTD	2,326	420,435	0.45
DAIWA SECURITIES GROUP INC	6,753	392,417	0.42
DENA CO LTD	368	56,096	0.06
DENKI KAGAKU KOGYO K K	1,539	53,043	0.06
DENSO CORP	1,764	681,288	0.72
DENTSU INC	852	342,228	0.36
DIC CORP	2,644	51,259	0.05
DISCO CORP	80	51,344	0.05

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
DMG MORI SEIKI CO LTD	469	70,273	0.07
DON QUIJOTE HOLDINGS CO LTD	380	125,432	0.13
DOWA HOLDINGS CO LTD	798	58,445	0.06
EAST JAPAN RAILWAY CO	1,409	982,846	1.04
EBARA CORP	1,505	56,543	0.06
EISAI CO LTD	997	518,971	0.55
ELECTRIC POWER DEVELOPMENT C	690	189,070	0.20
EXEDY CORP	99	19,193	0.02
EZAKI GLICO CO LTD	186	71,648	0.08
FAMILYMART CO LTD	209	74,549	0.08
FANUC CORP	675	1,072,553	1.14
FAST RETAILING CO LTD	185	651,210	0.69
FP CORP	83	23,427	0.02
FUJI ELECTRIC CO LTD	1,996	66,644	0.07
FUJI HEAVY INDUSTRIES LTD	2,293	654,900	0.69
FUJI MEDIA HOLDINGS INC	158	16,267	0.02
FUJIFILM HOLDINGS CORP	1,631	451,929	0.48
FUJIKURA LTD	1,086	47,131	0.05
FUJITSU LTD	6,925	300,274	0.32
FUKUOKA FINANCIAL GROUP INC	2,875	115,664	0.12
FUKUYAMA TRANSPORTING CO LTD	597	25,682	0.03
FURUKAWA ELECTRIC CO LTD	2,288	31,601	0.03
GLORY LTD	197	45,244	0.05
GREE INC	310	14,043	0.01
GS YUASA CORP	1,299	39,586	0.04
GUNMA BANK LTD	1,568	89,805	0.10
H I S CO LTD	122	32,232	0.03
H2O RETAILING CORP	300	48,467	0.05
HACHIJUNI BANK LTD	1,638	95,890	0.10
HAKUHODO DY HOLDINGS INC	931	77,329	0.08
HAMAMATSU PHOTONICS KK	500	114,357	0.12
HANKYU HANSHIN HOLDINGS INC	4,756	217,855	0.23
HASEKO CORP	1,035	94,688	0.10
HEIWA CORP	133	20,543	0.02
HIGO BANK LTD	690	34,841	0.04
HIKARI TSUSHIN INC	47	24,596	0.03
HINO MOTORS LTD	1,003	96,209	0.10
HIROSE ELECTRIC CO LTD	100	111,063	0.12

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
HIROSHIMA BANK LTD	1,957	90,759	0.10
HISAMITSU PHARMACEUTICAL CO	274	82,545	0.09
HITACHI CAPITAL CORP	155	31,817	0.03
HITACHI CHEMICAL CO LTD	447	62,531	0.07
HITACHI CONSTRUCTION MACHINE	452	61,397	0.07
HITACHI HIGH TECHNOLOGIES CO	216	47,144	0.05
HITACHI LTD	16,914	864,569	0.92
HITACHI METALS LTD	640	76,270	0.08
HITACHI TRANSPORT SYSTEM LTD	145	18,676	0.02
HOKKAIDO ELECTRIC POWER CO	620	54,561	0.06
HOKKOKU BANK LTD	1,018	28,959	0.03
HOKUHOKU FINANCIAL GROUP INC	5,515	100,979	0.11
HOKURIKU ELECTRIC POWER CO	726	83,897	0.09
HONDA MOTOR CO LTD	6,495	1,630,145	1.73
HOSHIZAKI ELECTRIC CO LTD	166	75,723	0.08
HOUSE FOODS GROUP INC	257	37,906	0.04
HOYA CORP	1,554	483,119	0.51
HULIC CO LTD	1,228	84,492	0.09
HYAKUGO BANK LTD	828	31,842	0.03
HYAKUJUSHI BANK LTD	914	25,363	0.03
IBIDEN CO LTD	488	64,000	0.07
IDEMITSU KOSAN CO LTD	437	66,531	0.07
IHI CORP	4,757	171,789	0.18
IIDA GROUP HOLDINGS CO LTD	641	79,192	0.08
INPEX CORP	3,318	292,514	0.31
ISETAN MITSUKOSHI HOLDINGS L	1,314	182,150	0.19
ISUZU MOTORS LTD	2,137	217,642	0.23
ITO EN LTD	190	30,913	0.03
ITOCHU CORP	5,287	541,635	0.57
ITOCHU TECHNO SOLUTIONS CORP	200	38,647	0.04
IYO BANK LTD	1,040	99,099	0.11
IZUMI CO LTD	138	45,202	0.05
J FRONT RETAILING CO LTD	943	137,652	0.15
JAFCO CO LTD	97	30,021	0.03
JAPAN AIRLINES CO LTD	300	81,159	0.09
JAPAN AIRPORT TERMINAL CO	175	73,952	0.08
JAPAN AVIATION ELECTRONICS	200	42,195	0.04
JAPAN DISPLAY INC	1,300	37,969	0.04

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
JAPAN EXCHANGE GROUP INC	1,018	256,373	0.27
JAPAN PETROLEUM EXPLORATION	103	25,417	0.03
JAPAN STEEL WORKS LTD	1,206	38,662	0.04
JAPAN TOBACCO INC	3,824	1,056,432	1.12
JFE HOLDINGS INC	1,878	323,216	0.34
JGC CORP	743	108,834	0.12
JOYO BANK LTD	2,368	102,918	0.11
JSR CORP	719	98,577	0.10
JTEKT CORP	855	125,564	0.13
JUROKU BANK LTD	1,194	37,899	0.04
JX HOLDINGS INC	8,691	290,841	0.31
K S HOLDINGS CORP	138	38,557	0.04
KAGOME CO LTD	253	31,625	0.03
KAGOSHIMA BANK LTD	564	31,623	0.03
KAJIMA CORP	2,863	104,298	0.11
KAKAKU.COM INC	547	61,410	0.07
KAKEN PHARMACEUTICAL CO LTD	255	69,066	0.07
KAMIGUMI CO LTD	779	56,757	0.06
KANDENKO CO LTD	350	16,941	0.02
KANEKA CORP	1,135	64,359	0.07
KANSAI ELECTRIC POWER CO INC	2,795	240,032	0.25
KANSAI PAINT CO LTD	857	103,000	0.11
KAO CORP	1,936	698,287	0.74
KAWASAKI HEAVY INDUSTRIES	5,160	186,669	0.20
KAWASAKI KISEN KAISHA LTD	4,043	74,027	0.08
KDDI CORP	6,700	1,253,928	1.33
KEIHAN ELECTRIC RAILWAY CO	1,895	85,602	0.09
KEIKYU CORP	1,662	97,295	0.10
KEIO CORP	2,026	112,443	0.12
KEISEI ELECTRIC RAILWAY CO	957	88,280	0.09
KEIYO BANK LTD	866	35,334	0.04
KEWPIE CORP	475	78,004	0.08
KEYENCE CORP	159	665,462	0.71
KIKKOMAN CORP	640	155,095	0.16
KINDEN CORP	363	37,234	0.04
KINTETSU CORP	5,957	157,381	0.17
KIRIN HOLDINGS CO LTD	3,068	327,718	0.35
KISSEI PHARMACEUTICAL CO LTD	132	26,009	0.03

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
KOBAYASHI PHARMACEUTICAL CO	111	58,510	0.06
KOBE STEEL LTD	10,817	141,176	0.15
KOITO MANUFACTURING CO LTD	419	126,758	0.13
KOMATSU LTD	3,484	542,339	0.58
KOMERI CO LTD	100	17,746	0.02
KONAMI CORP	424	61,140	0.06
KONICA MINOLTA INC	1,642	148,660	0.16
KOSE CORP	103	65,648	0.07
KUBOTA CORP	4,423	544,054	0.58
KURARAY CO LTD	1,265	119,977	0.13
KURITA WATER INDUSTRIES LTD	390	70,519	0.07
KYB CO LTD	643	17,273	0.02
KYOCERA CORP	1,150	463,604	0.49
KYORIN HOLDINGS INC	193	30,533	0.03
KYOWA HAKKO KIRIN CO LTD	906	91,898	0.10
KYUSHU ELECTRIC POWER CO INC	1,654	148,803	0.16
LAWSON INC	220	116,803	0.12
LINTEC CORP	177	31,366	0.03
LION CORP	871	54,135	0.06
LIXIL GROUP CORP	1,052	161,961	0.17
M3 INC	694	108,252	0.11
MABUCHI MOTOR CO LTD	200	98,075	0.10
MAEDA ROAD CONSTRUCTION CO	210	29,989	0.03
MAKITA CORP	421	177,108	0.19
MARUBENI CORP	6,029	268,260	0.28
MARUI GROUP CO LTD	885	92,740	0.10
MARUICHI STEEL TUBE LTD	223	42,950	0.05
MATSUI SECURITIES CO LTD	361	24,587	0.03
MATSUMOTOKIYOSHI HOLDINGS CO	133	47,609	0.05
MAZDA MOTOR CORP	1,934	293,828	0.31
MEDIPAL HOLDINGS CORP	668	84,517	0.09
MEIJI HOLDINGS CO LTD	237	237,243	0.25
MINEBEA CO LTD	1,170	149,810	0.16
MIRACA HOLDINGS INC	195	75,609	0.08
MISUMI GROUP INC	879	96,789	0.10
mitsubishi Chemical Holdings	4,734	231,094	0.25
MITSUBISHI CORP	5,109	871,361	0.92
MITSUBISHI ELECTRIC CORP	6,852	686,770	0.73

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
mitsubishi estate co ltd	4,373	730,457	0.77
mitsubishi gas chemical co	1,413	61,412	0.07
mitsubishi heavy industries	11,214	529,090	0.56
mitsubishi logistics corp	494	50,327	0.05
mitsubishi materials corp	4,177	124,380	0.13
mitsubishi motors corp	2,271	149,924	0.16
mitsubishi shokuhin co ltd	49	8,512	0.01
mitsubishi tanabe pharma	851	98,936	0.10
mitsubishi ufj financial gro	51,200	2,853,917	3.03
mitsubishi ufj lease + finan	1,881	79,846	0.08
mitsui + co ltd	6,284	661,889	0.70
mitsui chemicals inc	3,111	89,681	0.10
mitsui engineer + shipbuild	2,531	33,995	0.04
mitsui fudosan co ltd	3,234	702,169	0.74
mitsui mining + smelting co	1,839	38,565	0.04
mitsui osk lines ltd	3,748	93,084	0.10
mizuho financial group inc	86,588	1,453,754	1.54
mochida pharmaceutical co	52	22,831	0.02
ms+ad insurance group holdin	1,961	473,731	0.50
murata manufacturing co ltd	698	944,591	1.00
musashino bank ltd	111	34,002	0.04
nabtesco corp	400	77,801	0.08
nagase + co ltd	407	43,578	0.05
nagoya railroad co ltd	2,918	84,672	0.09
nankai electric railway co	2,000	69,692	0.07
nanto bank ltd	887	24,614	0.03
nec corp	9,708	228,187	0.24
nexon co ltd	456	48,651	0.05
ngk insulators ltd	937	187,295	0.20
ngk spark plug co ltd	732	157,448	0.17
nh foods ltd	641	113,468	0.12
nhk spring co ltd	720	61,536	0.07
nichirei corp	988	52,893	0.06
nidec corp	791	459,300	0.49
nifco inc/japan	200	67,284	0.07
nihon kohden corp	300	57,591	0.06
nikon corp	1,277	114,562	0.12
nintendo co ltd	354	459,101	0.49

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
NIPPO CORP	171	22,729	0.02
NIPPON ELECTRIC GLASS CO LTD	1,381	54,247	0.06
NIPPON EXPRESS CO LTD	3,018	115,107	0.12
NIPPON KAYAKU CO LTD	592	49,509	0.05
NIPPON PAINT HOLDINGS CO LTD	663	145,127	0.15
NIPPON PAPER INDUSTRIES CO L	354	48,130	0.05
NIPPON SHINYAKU CO LTD	267	63,435	0.07
NIPPON SHOKUBAI CO LTD	543	57,658	0.06
NIPPON STEEL + SUMITOMO META	30,508	613,491	0.65
NIPPON TELEGRAPH + TELEPHONE	2,170	609,528	0.65
NIPPON TELEVISION HOLDINGS	176	24,141	0.03
NIPPON YUSEN	5,399	116,642	0.12
NIPRO CORP	450	35,723	0.04
NISHI NIPPON CITY BANK LTD	2,423	54,190	0.06
NISHI NIPPON RAILROAD CO LTD	1,275	45,398	0.05
NISSAN CHEMICAL INDUSTRIES	526	90,078	0.10
NISSAN MOTOR CO LTD	9,183	741,792	0.79
NISSAN SHATAI CO LTD	258	27,396	0.03
NISSHIN SEIFUN GROUP INC	1,000	103,143	0.11
NISSHIN STEEL CO LTD	387	37,244	0.04
NISSHINBO HOLDINGS INC	508	44,061	0.05
NISSIN FOODS HOLDINGS CO LTD	263	89,478	0.09
NITORI HOLDINGS CO LTD	256	161,867	0.17
NITTO DENKO CORP	552	351,823	0.37
NOK CORP	381	91,727	0.10
NOMURA HOLDINGS INC	12,736	670,212	0.71
NOMURA REAL ESTATE HOLDINGS	501	81,575	0.09
NOMURA RESEARCH INSTITUTE LT	331	100,450	0.11
NORTH PACIFIC BANK LTD	935	32,403	0.03
NS SOLUTIONS CORP	53	13,599	0.01
NSK LTD	1,688	202,233	0.21
NTN CORP	1,746	85,177	0.09
NTT DATA CORP	422	143,039	0.15
NTT DOCOMO INC	5,001	742,680	0.79
NTT URBAN DEVELOPMENT CORP	364	28,089	0.03
OBAYASHI CORP	2,267	128,260	0.14
OBIC CO LTD	226	78,179	0.08
ODAKYU ELECTRIC RAILWAY CO	2,432	176,115	0.19

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
OJI HOLDINGS CORP	3,166	106,711	0.11
OKASAN SECURITIES GROUP INC	648	35,348	0.04
OKUMA CORP	530	46,439	0.05
OLYMPUS CORP	1,196	320,523	0.34
OMRON CORP	706	237,960	0.25
ONO PHARMACEUTICAL CO LTD	311	263,438	0.28
ONWARD HOLDINGS CO LTD	455	24,330	0.03
ORACLE CORP JAPAN	111	36,006	0.04
ORIENT CORP	1,652	22,817	0.02
ORIENTAL LAND CO LTD	800	396,101	0.42
ORIX CORP	4,734	546,167	0.58
OSAKA GAS CO LTD	7,379	225,944	0.24
OTSUKA CORP	200	72,479	0.08
OTSUKA HOLDINGS CO LTD	1,387	343,019	0.36
PANAHOME CORP	249	13,741	0.01
PANASONIC CORP	7,712	821,583	0.87
PARK24 CO LTD	433	57,527	0.06
PIGEON CORP	400	97,695	0.10
POLA ORBIS HOLDINGS INC	65	28,539	0.03
RAKUTEN INC	2,860	358,319	0.38
RECRUIT HOLDINGS CO LTD	1,200	283,961	0.30
RENGO CO LTD	762	24,477	0.03
RESONA HOLDINGS INC	8,403	355,896	0.38
RESORTTRUST INC	214	40,376	0.04
RICOH CO LTD	2,541	204,454	0.22
RINNAI CORP	131	80,091	0.08
ROHM CO LTD	318	165,408	0.18
ROHTO PHARMACEUTICAL CO LTD	335	42,915	0.05
RYOHIN KEIKAKU CO LTD	80	120,326	0.13
SAN IN GODO BANK LTD	533	39,881	0.04
SANKYO CO LTD	176	48,338	0.05
SANRIO CO LTD	209	44,028	0.05
SANTEN PHARMACEUTICAL CO LTD	1,400	153,714	0.16
SANWA HOLDINGS CORP	900	58,788	0.06
SAPPORO HOLDINGS LTD	1,267	36,524	0.04
SAWAI PHARMACEUTICAL CO LTD	120	54,207	0.06
SBI HOLDINGS INC	809	86,416	0.09
SCREEN HOLDINGS CO LTD	713	34,828	0.04

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
SCSK CORP	148	35,022	0.04
SECOM CO LTD	793	399,167	0.42
SEGA SAMMY HOLDINGS INC	668	67,715	0.07
SEIBU HOLDINGS INC	680	122,181	0.13
SEIKO EPSON CORP	1,000	137,546	0.15
SEINO HOLDINGS CO LTD	521	45,288	0.05
SEKISUI CHEMICAL CO LTD	1,430	136,170	0.14
SEKISUI HOUSE LTD	2,100	258,644	0.27
SENSHU IKEDA HOLDINGS INC	1,065	37,448	0.04
SEVEN + I HOLDINGS CO LTD	2,787	928,774	0.98
SEVEN BANK LTD	2,490	89,448	0.09
SHARP CORP	5,985	56,499	0.06
SHIGA BANK LTD	862	36,044	0.04
SHIKOKU ELECTRIC POWER CO	617	71,653	0.08
SHIMACHU CO LTD	172	38,467	0.04
SHIMADZU CORP	990	104,307	0.11
SHIMAMURA CO LTD	90	73,328	0.08
SHIMANO INC	263	278,266	0.30
SHIMIZU CORP	2,188	142,920	0.15
SHIN ETSU CHEMICAL CO LTD	1,526	734,680	0.78
SHINKO ELECTRIC INDUSTRIES	226	12,643	0.01
SHINSEI BANK LTD	5,980	93,581	0.10
SHIONOGI + CO LTD	1,168	351,129	0.37
SHISEIDO CO LTD	1,410	248,164	0.26
SHIZUOKA BANK LTD	2,113	171,221	0.18
SHOCHIKU CO LTD	384	26,664	0.03
SHOWA DENKO K K	6,007	61,654	0.07
SHOWA SHELL SEKIYU KK	742	50,301	0.05
SKY PERFECT JSAT HOLDINGS	491	20,438	0.02
SKYLARK CO LTD	300	30,658	0.03
SMC CORP	219	511,500	0.54
SOFTBANK CORP	3,432	1,567,508	1.66
SOHGO SECURITY SERVICES CO	227	69,464	0.07
SOJITZ CORP	4,678	88,025	0.09
SOMPO JAPAN NIPPONKOA HOLDIN	1,392	396,112	0.42
SONY CORP	4,204	921,965	0.98
SONY FINANCIAL HOLDINGS INC	682	92,726	0.10
SOTETSU HOLDINGS INC	1,481	59,864	0.06

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
SQUARE ENIX HOLDINGS CO LTD	350	60,071	0.06
STANLEY ELECTRIC CO LTD	615	99,436	0.11
START TODAY CO LTD	165	35,804	0.04
SUGI HOLDINGS CO LTD	150	59,396	0.06
SUMCO CORP	645	62,645	0.07
SUMITOMO CHEMICAL CO LTD	5,148	240,051	0.25
SUMITOMO CORP	4,062	366,469	0.39
SUMITOMO DAINIPPON PHARMA CO	532	45,469	0.05
SUMITOMO ELECTRIC INDUSTRIES	2,760	331,714	0.35
SUMITOMO FORESTRY CO LTD	442	42,285	0.04
SUMITOMO HEAVY INDUSTRIES	1,889	85,451	0.09
SUMITOMO METAL MINING CO LTD	1,780	210,154	0.22
SUMITOMO MITSUI FINANCIAL GR	4,869	1,683,993	1.79
SUMITOMO MITSUI TRUST HOLDIN	13,538	480,834	0.51
SUMITOMO OSAKA CEMENT CO LTD	1,312	37,655	0.04
SUMITOMO REAL ESTATE SALES	50	9,788	0.01
SUMITOMO REALTY + DEVELOPMEN	1,537	418,093	0.44
SUMITOMO RUBBER INDUSTRIES	698	83,890	0.09
SUNDRUG CO LTD	115	53,114	0.06
SUNTORY BEVERAGE + FOOD LTD	423	130,648	0.14
SURUGA BANK LTD	747	124,328	0.13
SUZUKEN CO LTD	300	74,507	0.08
SUZUKI MOTOR CORP	1,498	392,441	0.42
SYSMEX CORP	512	236,799	0.25
T+D HOLDINGS INC	2,410	278,655	0.30
TADANO LTD	485	56,232	0.06
TAIHEIYO CEMENT CORP	4,024	91,270	0.10
TAISEI CORP	3,544	157,847	0.17
TAISHO PHARMACEUTICAL HOLDIN	157	82,261	0.09
TAIYO NIPPON SANZO CORP	645	60,520	0.06
TAIYO YUDEN CO LTD	378	41,144	0.04
TAKARA HOLDINGS INC	641	38,905	0.04
TAKASHIMAYA CO LTD	940	66,106	0.07
TAKATA CORP	114	9,628	0.01
TAKEDA PHARMACEUTICAL CO LTD	2,757	1,032,488	1.09
TDK CORP	412	244,582	0.26
TEIJIN LTD	3,228	97,144	0.10
TEMP HOLDINGS CO LTD	150	42,005	0.04

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
TERUMO CORP	1,144	212,871	0.23
THK CO LTD	500	83,820	0.09
TOBU RAILWAY CO LTD	3,599	119,937	0.13
TODA CORP	810	28,841	0.03
TOHO CO LTD	398	76,782	0.08
TOHO GAS CO LTD	1,716	78,821	0.08
TOHOKU ELECTRIC POWER CO INC	1,697	178,260	0.19
TOKAI RIKA CO LTD	170	32,958	0.04
TOKAI TOKYO FINANCIAL HOLDIN	817	46,120	0.05
TOKIO MARINE HOLDINGS INC	2,585	834,270	0.88
TOKYO BROADCASTING SYSTEM	128	13,713	0.01
TOKYO ELECTRIC POWER CO INC	5,689	240,408	0.25
TOKYO ELECTRON LTD	621	304,798	0.32
TOKYO GAS CO LTD	8,400	345,923	0.37
TOKYO TATEMONO CO LTD	687	73,993	0.08
TOKYU CORP	3,706	192,534	0.20
TOKYU FUDOSAN HOLDINGS CORP	1,865	111,542	0.12
TONENGENERAL SEKIYU KK	945	68,193	0.07
TOPCON CORP	237	44,295	0.05
TOPPAN FORMS CO LTD	139	14,857	0.02
TOPPAN PRINTING CO LTD	2,036	132,089	0.14
TORAY INDUSTRIES INC	5,642	370,144	0.39
TOSHIBA CORP	13,443	358,563	0.38
TOSHIBA TEC CORP	424	17,810	0.02
TOSOH CORP	2,009	96,862	0.10
TOTO LTD	1,056	147,590	0.16
TOYO SEIKAN GROUP HOLDINGS L	673	83,657	0.09
TOYO SUISAN KAISHA LTD	330	93,352	0.10
TOYO TIRE + RUBBER CO LTD	300	49,190	0.05
TOYOBO CO LTD	2,979	36,804	0.04
TOYODA GOSEI CO LTD	248	46,398	0.05
TOYOTA BOSHOKU CORP	208	27,199	0.03
TOYOTA INDUSTRIES CORP	567	250,741	0.27
TOYOTA MOTOR CORP	9,524	4,949,707	5.25
TOYOTA TSUSHO CORP	854	177,738	0.19
TREND MICRO INC	349	92,646	0.10
TS TECH CO LTD	155	32,161	0.03
TSUMURA + CO	227	37,882	0.04

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Japan 98.00%			
TSURUHA HOLDINGS INC	118	71,246	0.08
TV ASAHI HOLDINGS CORP	67	8,727	0.01
UBE INDUSTRIES LTD	4,540	66,444	0.07
UNICHARM CORP	1,300	239,634	0.25
UNY GROUP HOLDINGS CO LTD	727	36,065	0.04
USHIO INC	429	43,324	0.05
USS CO LTD	812	113,693	0.12
WACOAL HOLDINGS CORP	422	38,259	0.04
WEST JAPAN RAILWAY CO	700	347,476	0.37
YAHOO JAPAN CORP	4,870	152,420	0.16
YAKULT HONSHA CO LTD	365	167,887	0.18
YAMADA DENKI CO LTD	2,507	77,828	0.08
YAMAGUCHI FINANCIAL GROUP IN	822	79,420	0.08
YAMAHA CORP	687	107,508	0.11
YAMAHA MOTOR CO LTD	1,035	175,540	0.19
YAMATO HOLDINGS CO LTD	1,345	201,914	0.21
YAMATO KOGYO CO LTD	145	26,264	0.03
YAMAZAKI BAKING CO LTD	486	62,783	0.07
YASKAWA ELECTRIC CORP	944	93,779	0.10
YOKOGAWA ELECTRIC CORP	835	83,268	0.09
YOKOHAMA RUBBER CO LTD	469	73,037	0.08
ZENKOKU HOSHO CO LTD	200	55,246	0.06
ZEON CORP	672	48,110	0.05
		<u>92,444,364</u>	<u>98.00</u>
 Total Listed Equities		 <u>92,444,364</u>	 <u>98.00</u>
 Foreign currency contracts		 <u>156</u>	 <u>-</u>
Futures		<u>(3,485)</u>	<u>-</u>
Total Investments		<u>92,441,035</u>	<u>98.00</u>
Total investments, at cost		<u>83,528,223</u>	

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

Portfolio of investments

(a) By asset class	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Total listed equities	92,444,364	98.00
 (b) By Industry		
Consumer discretionary	19,818,235	21.01
Consumer staples	6,891,620	7.31
Energy	821,333	0.87
Financials	14,738,236	15.62
Health care	6,226,500	6.60
Industrials	18,354,235	19.46
Information technology	10,130,958	10.74
Materials	6,085,843	6.45
Real estate	2,846,012	3.02
Telecommunication services	4,247,264	4.50
Utilities	2,284,128	2.42
	92,444,364	98.00
 Top Ten holdings		
TOYOTA MOTOR CORP	4,949,707	5.25
MITSUBISHI UFJ FINANCIAL GRO	2,853,916	3.03
SUMITOMO MITSUI FINANCIAL GR	1,683,993	1.78
HONDA MOTOR CO LTD	1,630,145	1.73
SOFTBANK CORP	1,567,508	1.66
MIZUHO FINANCIAL GROUP INC	1,453,754	1.54
KDDI CORP	1,253,928	1.33
FANUC CORP	1,072,553	1.14
JAPAN TOBACCO INC	1,056,432	1.12
TAKEDA PHARMACEUTICAL CO LTD	1,032,488	1.09
	18,554,424	19.67

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
77 BANK LTD	1,230	-	-	1,230
ABC MART INC	76	-	-	76
ACOM CO LTD	1,337	-	-	1,337
ADVANTEST CORP	567	-	-	567
AEON CO LTD	2,507	100	-	2,607
AEON FINANCIAL SERVICE CO LT	370	100	-	470
AEON MALL CO LTD	431	-	-	431
AIFUL CORP	958	-	-	958
AIR WATER INC	578	-	-	578
AISIN SEIKI CO LTD	660	100	-	760
AJINOMOTO CO INC	1,949	-	-	1,949
ALFRESA HOLDINGS CORP	800	-	100	700
ALPS ELECTRIC CO LTD	580	-	-	580
AMADA CO LTD	1,233	100	-	1,333
ANA HOLDINGS INC	3,914	-	-	3,914
ANRITSU CORP	479	-	-	479
AOYAMA TRADING CO LTD	181	-	-	181
AOZORA BANK LTD	3,894	-	-	3,894
ASAHI GLASS CO LTD	3,439	-	-	3,439
ASAHI GROUP HOLDINGS LTD	1,539	100	200	1,439
ASAHI KASEI CORP	4,813	-	-	4,813
ASATSU DK INC	106	-	-	106
ASICS CORP	622	-	-	622
ASTELLAS PHARMA INC	7,544	400	-	7,944
AUTOBACS SEVEN CO LTD	244	100	-	344
AWA BANK LTD	754	-	-	754
AZBIL CORP	244	-	-	244
BANDAI NAMCO HOLDINGS INC	653	100	-	753
BANK OF KYOTO LTD	1,218	-	-	1,218
BANK OF YOKOHAMA LTD	4,748	-	1,000	3,748
BENESSE HOLDINGS INC	263	-	-	263
BIC CAMERA INC	-	500	100	400
BRIDGESTONE CORP	2,329	100	-	2,429
BROTHER INDUSTRIES LTD	844	100	-	944
CALBEE INC	247	-	-	247
CALSONIC KANSEI CORP	519	-	-	519
CANON INC	3,583	200	-	3,783
CANON MARKETING JAPAN INC	177	-	-	177
CAPCOM CO LTD	170	-	-	170
CASIO COMPUTER CO LTD	821	-	-	821

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
CENTRAL JAPAN RAILWAY CO	656	-	-	656
CENTURY TOKYO LEASING CORP	158	-	-	158
CHIBA BANK LTD	2,531	-	-	2,531
CHIYODA CORP	582	-	-	582
CHUBU ELECTRIC POWER CO INC	2,573	-	-	2,573
CHUGAI PHARMACEUTICAL CO LTD	744	100	-	844
CHUGOKU BANK LTD	614	100	-	714
CHUGOKU ELECTRIC POWER CO	1,043	100	-	1,143
CITIZEN HOLDINGS CO LTD	1,089	200	-	1,289
COCA COLA EAST JAPAN CO LTD	259	-	-	259
COCA COLA WEST CO LTD	215	-	-	215
COLOPL INC	-	300	100	200
COMSYS HOLDINGS CORP	419	-	-	419
COSMO OIL COMPANY LTD	2,184	-	-	2,184
COSMOS PHARMACEUTICAL CORP	29	-	-	29
CREDIT SAISON CO LTD	534	100	-	634
CYBERAGENT INC	-	200	-	200
DAI ICHI LIFE INSURANCE	3,910	200	-	4,110
DAI NIPPON PRINTING CO LTD	2,085	-	-	2,085
DAICEL CORP	1,057	100	-	1,157
DAIDO STEEL CO LTD	1,187	-	-	1,187
DAIHATSU MOTOR CO LTD	700	100	-	800
DAIICHI SANKYO CO LTD	2,523	-	-	2,523
DAIKIN INDUSTRIES LTD	943	-	-	943
DAIKYO INC	1,684	-	1,000	684
DAISHI BANK LTD	1,151	-	-	1,151
DAITO TRUST CONSTRUCT CO LTD	281	-	-	281
DAIWA HOUSE INDUSTRY CO LTD	2,126	200	-	2,326
DAIWA SECURITIES GROUP INC	5,753	1,000	-	6,753
DENA CO LTD	368	-	-	368
DENKI KAGAKU KOGYO K K	1,539	-	-	1,539
DENSO CORP	1,664	100	-	1,764
DENTSU INC	752	100	-	852
DIC CORP	2,644	-	-	2,644
DISCO CORP	80	-	-	80
DMG MORI SEIKI CO LTD	369	100	-	469
DON QUIJOTE HOLDINGS CO LTD	190	190	-	380
DOWA HOLDINGS CO LTD	798	-	-	798
EAST JAPAN RAILWAY CO	1,309	100	-	1,409
EBARA CORP	1,505	-	-	1,505

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
EISAI CO LTD	997	100	100	997
ELECTRIC POWER DEVELOPMENT C	490	200	-	690
EXEDY CORP	99	-	-	99
EZAKI GLICO CO LTD	186	-	-	186
FAMILYMART CO LTD	209	-	-	209
FANUC CORP	675	-	-	675
FAST RETAILING CO LTD	185	-	-	185
FP CORP	83	-	-	83
FUJI ELECTRIC CO LTD	1,996	-	-	1,996
FUJI HEAVY INDUSTRIES LTD	2,193	100	-	2,293
FUJI MEDIA HOLDINGS INC	158	-	-	158
FUJIFILM HOLDINGS CORP	1,631	-	-	1,631
FUJIKURA LTD	1,086	-	-	1,086
FUJITSU LTD	5,925	1,000	-	6,925
FUKUOKA FINANCIAL GROUP INC	2,875	-	-	2,875
FUKUYAMA TRANSPORTING CO LTD	597	-	-	597
FURUKAWA ELECTRIC CO LTD	2,288	-	-	2,288
GLORY LTD	197	-	-	197
GREE INC	310	-	-	310
GS YUASA CORP	1,299	-	-	1,299
GUNMA BANK LTD	1,568	-	-	1,568
H I S CO LTD	122	-	-	122
H2O RETAILING CORP	400	-	100	300
HACHIJUNI BANK LTD	1,638	-	-	1,638
HAKUHODO DY HOLDINGS INC	831	100	-	931
HAMAMATSU PHOTONICS KK	232	332	64	500
HANKYU HANSHIN HOLDINGS INC	4,756	-	-	4,756
HASEKO CORP	935	100	-	1,035
HEIWA CORP	133	-	-	133
HIGO BANK LTD	690	-	-	690
HIKARI TSUSHIN INC	47	-	-	47
HINO MOTORS LTD	903	100	-	1,003
HIROSE ELECTRIC CO LTD	105	5	10	100
HIROSHIMA BANK LTD	1,957	-	-	1,957
HISAMITSU PHARMACEUTICAL CO	274	-	-	274
HITACHI CAPITAL CORP	155	-	-	155
HITACHI CHEMICAL CO LTD	347	100	-	447
HITACHI CONSTRUCTION MACHINE	352	100	-	452
HITACHI HIGH TECHNOLOGIES CO	216	-	-	216
HITACHI LTD	15,914	1,000	-	16,914

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
HITACHI METALS LTD	640	-	-	640
HITACHI TRANSPORT SYSTEM LTD	145	-	-	145
HOKKAIDO ELECTRIC POWER CO	620	-	-	620
HOKKOKU BANK LTD	1,018	-	-	1,018
HOKUHOKU FINANCIAL GROUP INC	4,515	1,000	-	5,515
HOKURIKU ELECTRIC POWER CO	626	100	-	726
HONDA MOTOR CO LTD	6,195	300	-	6,495
HOSHIZAKI ELECTRIC CO LTD	166	-	-	166
HOUSE FOODS GROUP INC	257	-	-	257
HOYA CORP	1,454	100	-	1,554
HULIC CO LTD	988	240	-	1,228
HYAKUGO BANK LTD	828	-	-	828
HYAKUJUSHI BANK LTD	914	-	-	914
IBIDEN CO LTD	388	100	-	488
IDEMITSU KOSAN CO LTD	337	100	-	437
IHI CORP	4,757	1,000	1,000	4,757
IIDA GROUP HOLDINGS CO LTD	541	100	-	641
INPEX CORP	3,318	-	-	3,318
ISETAN MITSUKOSHI HOLDINGS L	1,214	100	-	1,314
ISUZU MOTORS LTD	2,037	100	-	2,137
ITO EN LTD	190	-	-	190
ITOCHU CORP	5,387	-	100	5,287
ITOCHU TECHNO SOLUTIONS CORP	84	184	68	200
IYO BANK LTD	1,040	-	-	1,040
IZUMI CO LTD	138	-	-	138
J FRONT RETAILING CO LTD	843	100	-	943
JAFCO CO LTD	97	-	-	97
JAPAN AIRLINES CO LTD	400	-	100	300
JAPAN AIRPORT TERMINAL CO	175	100	100	175
JAPAN AVIATION ELECTRONICS	200	-	-	200
JAPAN DISPLAY INC	1,000	300	-	1,300
JAPAN EXCHANGE GROUP INC	918	100	-	1,018
JAPAN PETROLEUM EXPLORATION	103	-	-	103
JAPAN STEEL WORKS LTD	1,206	-	-	1,206
JAPAN TOBACCO INC	3,624	200	-	3,824
JFE HOLDINGS INC	1,778	100	-	1,878
JGC CORP	743	-	-	743
JOYO BANK LTD	2,368	-	-	2,368
JSR CORP	719	-	-	719
JTEKT CORP	755	100	-	855

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
JUROKU BANK LTD	1,194	-	-	1,194
JX HOLDINGS INC	8,691	-	-	8,691
K S HOLDINGS CORP	138	-	-	138
KAGOME CO LTD	253	-	-	253
KAGOSHIMA BANK LTD	564	-	-	564
KAJIMA CORP	2,863	-	-	2,863
KAKAKU.COM INC	447	100	-	547
KAKEN PHARMACEUTICAL CO LTD	255	-	-	255
KAMIGUMI CO LTD	779	-	-	779
KANDENKO CO LTD	350	-	-	350
KANEKA CORP	1,135	-	-	1,135
KANSAI ELECTRIC POWER CO INC	2,795	-	-	2,795
KANSAI PAINT CO LTD	857	-	-	857
KAO CORP	1,836	100	-	1,936
KAWASAKI HEAVY INDUSTRIES	5,160	-	-	5,160
KAWASAKI KISEN KAISHA LTD	3,043	1,000	-	4,043
KDDI CORP	2,129	4,658	87	6,700
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
KEIYO BANK LTD	866	-	-	866
KEWPIE CORP	375	100	-	475
KEYENCE CORP	159	-	-	159
KIKKOMAN CORP	640	-	-	640
KINDEN CORP	363	-	-	363
KINTETSU CORP	5,957	-	-	5,957
KIRIN HOLDINGS CO LTD	2,968	400	300	3,068
KISSEI PHARMACEUTICAL CO LTD	132	-	-	132
KOBAYASHI PHARMACEUTICAL CO	111	-	-	111
KOBE STEEL LTD	9,817	2,000	1,000	10,817
KOITO MANUFACTURING CO LTD	419	-	-	419
KOMATSU LTD	3,284	200	-	3,484
KOMERI CO LTD	100	-	-	100
KONAMI CORP	324	100	-	424
KONICA MINOLTA INC	1,742	-	100	1,642
KOSE CORP	103	-	-	103
KUBOTA CORP	4,423	-	-	4,423
KURARAY CO LTD	1,165	100	-	1,265
KURITA WATER INDUSTRIES LTD	390	-	-	390

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
KYB CO LTD	643	-	-	643
KYOCERA CORP	1,150	-	-	1,150
KYORIN HOLDINGS INC	193	-	-	193
KYOWA HAKKO KIRIN CO LTD	906	-	-	906
KYUSHU ELECTRIC POWER CO INC	1,554	100	-	1,654
LAWSON INC	220	-	-	220
LINTEC CORP	177	-	-	177
LION CORP	871	-	-	871
LIXIL GROUP CORP	1,052	-	-	1,052
M3 INC	594	100	-	694
MABUCHI MOTOR CO LTD	182	100	82	200
MAEDA ROAD CONSTRUCTION CO	210	-	-	210
MAKITA CORP	421	100	100	421
MARUBENI CORP	6,029	-	-	6,029
MARUI GROUP CO LTD	885	-	-	885
MARUICHI STEEL TUBE LTD	223	-	-	223
MATSUI SECURITIES CO LTD	361	-	-	361
MATSUMOTOKIYOSHI HOLDINGS CO	133	-	-	133
MAZDA MOTOR CORP	1,834	100	-	1,934
MEDIPAL HOLDINGS CORP	568	100	-	668
MEIJI HOLDINGS CO LTD	237	-	-	237
MINEBEA CO LTD	1,170	-	-	1,170
MIRACA HOLDINGS INC	195	-	-	195
MISUMI GROUP INC	293	586	-	879
MITSUBISHI CHEMICAL HOLDINGS	4,534	200	-	4,734
MITSUBISHI CORP	4,909	200	-	5,109
MITSUBISHI ELECTRIC CORP	6,852	-	-	6,852
MITSUBISHI ESTATE CO LTD	4,373	-	-	4,373
MITSUBISHI GAS CHEMICAL CO	1,413	-	-	1,413
MITSUBISHI HEAVY INDUSTRIES	11,214	-	-	11,214
MITSUBISHI LOGISTICS CORP	494	-	-	494
MITSUBISHI MATERIALS CORP	4,177	-	-	4,177
MITSUBISHI MOTORS CORP	2,071	200	-	2,271
MITSUBISHI SHOKUHIN CO LTD	49	-	-	49
MITSUBISHI TANABE PHARMA	751	100	-	851
MITSUBISHI UFJ FINANCIAL GRO	48,700	2,500	-	51,200
MITSUBISHI UFJ LEASE + FINAN	1,681	200	-	1,881
MITSUMI + CO LTD	5,984	300	-	6,284
MITSUMI CHEMICALS INC	3,111	-	-	3,111
MITSUMI ENGINEER + SHIPBUILD	2,531	-	-	2,531

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
MITSUI FUDOSAN CO LTD	3,234	-	-	3,234
MITSUI MINING + SMELTING CO	1,839	-	-	1,839
MITSUI OSK LINES LTD	3,748	-	-	3,748
MIZUHO FINANCIAL GROUP INC	82,888	3,700	-	86,588
MOCHIDA PHARMACEUTICAL CO	52	-	-	52
MS+AD INSURANCE GROUP HOLDIN	1,861	100	-	1,961
MURATA MANUFACTURING CO LTD	698	-	-	698
MUSASHINO BANK LTD	111	-	-	111
NABTESCO CORP	400	-	-	400
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
NEC CORP	8,708	1,000	-	9,708
NEXON CO LTD	456	-	-	456
NGK INSULATORS LTD	937	-	-	937
NGK SPARK PLUG CO LTD	732	-	-	732
NH FOODS LTD	641	-	-	641
NHK SPRING CO LTD	620	100	-	720
NICHIREI CORP	988	-	-	988
NIDEC CORP	791	-	-	791
NIFCO INC/JAPAN	-	200	-	200
NIHON KOHDEN CORP	159	159	18	300
NIKON CORP	1,177	100	-	1,277
NINTENDO CO LTD	354	-	-	354
NIPPO CORP	171	-	-	171
NIPPON ELECTRIC GLASS CO LTD	1,381	-	-	1,381
NIPPON EXPRESS CO LTD	3,018	-	-	3,018
NIPPON KAYAKU CO LTD	592	-	-	592
NIPPON PAINT HOLDINGS CO LTD	763	-	100	663
NIPPON PAPER INDUSTRIES CO L	354	-	-	354
NIPPON SHEET GLASS CO LTD	3,024	-	3,024	-
NIPPON SHINYAKU CO LTD	267	-	-	267
NIPPON SHOKUBAI CO LTD	543	-	-	543
NIPPON STEEL + SUMITOMO META	29,508	1,000	-	30,508
NIPPON TELEGRAPH + TELEPHONE	1,285	1,085	200	2,170
NIPPON TELEVISION HOLDINGS	176	-	-	176
NIPPON YUSEN	5,399	-	-	5,399
NIPRO CORP	350	100	-	450
NISHI NIPPON CITY BANK LTD	2,423	-	-	2,423

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
NISHI NIPPON RAILROAD CO LTD	1,275	-	-	1,275
NISSAN CHEMICAL INDUSTRIES	526	-	-	526
NISSAN MOTOR CO LTD	8,783	400	-	9,183
NISSAN SHATAI CO LTD	258	-	-	258
NISSHIN SEIFUN GROUP INC	1,000	-	-	1,000
NISSHIN STEEL CO LTD	287	100	-	387
NISSHINBO HOLDINGS INC	508	-	-	508
NISSIN FOODS HOLDINGS CO LTD	263	-	-	263
NITORI HOLDINGS CO LTD	256	-	-	256
NITTO DENKO CORP	552	100	100	552
NOK CORP	381	-	-	381
NOMURA HOLDINGS INC	12,136	600	-	12,736
NOMURA REAL ESTATE HOLDINGS	401	100	-	501
NOMURA RESEARCH INSTITUTE LT	331	-	-	331
NORTH PACIFIC BANK LTD	935	-	-	935
NS SOLUTIONS CORP	53	-	-	53
NSK LTD	1,588	100	-	1,688
NTN CORP	1,746	-	-	1,746
NTT DATA CORP	422	-	-	422
NTT DOCOMO INC	3,401	1,600	-	5,001
NTT URBAN DEVELOPMENT CORP	364	-	-	364
OBAYASHI CORP	2,267	-	-	2,267
OBIC CO LTD	226	-	-	226
ODAKYU ELECTRIC RAILWAY CO	2,432	-	-	2,432
OJI HOLDINGS CORP	3,166	-	-	3,166
OKASAN SECURITIES GROUP INC	648	-	-	648
OKUMA CORP	530	-	-	530
OLYMPUS CORP	996	200	-	1,196
OMRON CORP	706	-	-	706
ONO PHARMACEUTICAL CO LTD	311	-	-	311
ONWARD HOLDINGS CO LTD	455	-	-	455
ORACLE CORP JAPAN	111	-	-	111
ORIENT CORP	952	700	-	1,652
ORIENTAL LAND CO LTD	191	673	64	800
ORIX CORP	4,534	200	-	4,734
OSAKA GAS CO LTD	7,379	-	-	7,379
OTSUKA CORP	200	-	-	200
OTSUKA HOLDINGS CO LTD	1,387	-	-	1,387
PANAHOME CORP	249	-	-	249
PANASONIC CORP	7,412	300	-	7,712

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
PARK24 CO LTD	333	100	-	433
PIGEON CORP	122	344	66	400
POLA ORBIS HOLDINGS INC	65	-	-	65
RAKUTEN INC	2,700	160	-	2,860
RECRUIT HOLDINGS CO LTD	600	600	-	1,200
RENGO CO LTD	762	-	-	762
RESONA HOLDINGS INC	6,803	1,600	-	8,403
RESORTTRUST INC	214	-	-	214
RICOH CO LTD	2,341	300	100	2,541
RINNAI CORP	131	-	-	131
ROHM CO LTD	318	100	100	318
ROHTO PHARMACEUTICAL CO LTD	335	-	-	335
RYOHIN KEIKAKU CO LTD	80	-	-	80
SAN IN GODO BANK LTD	533	-	-	533
SANKYO CO LTD	176	-	-	176
SANRIO CO LTD	209	-	-	209
SANTEN PHARMACEUTICAL CO LTD	267	1,168	35	1,400
SANWA HOLDINGS CORP	-	900	-	900
SAPPORO HOLDINGS LTD	1,267	-	-	1,267
SAWAI PHARMACEUTICAL CO LTD	120	-	-	120
SBI HOLDINGS INC	709	100	-	809
SCREEN HOLDINGS CO LTD	713	-	-	713
SCSK CORP	148	-	-	148
SECOM CO LTD	693	100	-	793
SEGA SAMMY HOLDINGS INC	668	-	-	668
SEIBU HOLDINGS INC	480	200	-	680
SEIKO EPSON CORP	468	568	36	1,000
SEINO HOLDINGS CO LTD	521	-	-	521
SEKISUI CHEMICAL CO LTD	1,430	-	-	1,430
SEKISUI HOUSE LTD	2,100	-	-	2,100
SENSHU IKEDA HOLDINGS INC	765	300	-	1,065
SEVEN + I HOLDINGS CO LTD	2,687	100	-	2,787
SEVEN BANK LTD	2,190	300	-	2,490
SHARP CORP	5,985	-	-	5,985
SHIGA BANK LTD	862	-	-	862
SHIKOKU ELECTRIC POWER CO	517	100	-	617
SHIMACHU CO LTD	172	-	-	172
SHIMADZU CORP	990	-	-	990
SHIMAMURA CO LTD	90	-	-	90
SHIMANO INC	263	-	-	263

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
SHIMIZU CORP	2,188	-	-	2,188
SHIN ETSU CHEMICAL CO LTD	1,426	100	-	1,526
SHINKO ELECTRIC INDUSTRIES	226	-	-	226
SHINSEI BANK LTD	5,980	-	-	5,980
SHIONOGI + CO LTD	1,168	-	-	1,168
SHISEIDO CO LTD	1,310	200	100	1,410
SHIZUOKA BANK LTD	2,113	-	-	2,113
SHOCHIKU CO LTD	384	-	-	384
SHOWA DENKO K K	5,007	1,000	-	6,007
SHOWA SHELL SEKIYU KK	642	100	-	742
SKY PERFECT JSAT HOLDINGS	691	-	200	491
SKYLARK CO LTD	-	300	-	300
SMC CORP	219	-	-	219
SOFTBANK CORP	3,232	200	-	3,432
SOHGO SECURITY SERVICES CO	227	-	-	227
SOJITZ CORP	4,178	500	-	4,678
SOMPO JAPAN NIPPONKOA HOLDIN	1,392	-	-	1,392
SONY CORP	4,004	200	-	4,204
SONY FINANCIAL HOLDINGS INC	582	100	-	682
SOTETSU HOLDINGS INC	1,481	-	-	1,481
SQUARE ENIX HOLDINGS CO LTD	250	100	-	350
STANLEY ELECTRIC CO LTD	515	100	-	615
START TODAY CO LTD	165	-	-	165
SUGI HOLDINGS CO LTD	150	-	-	150
SUMCO CORP	345	300	-	645
SUMITOMO CHEMICAL CO LTD	5,148	-	-	5,148
SUMITOMO CORP	3,962	100	-	4,062
SUMITOMO DAINIPPON PHARMA CO	532	-	-	532
SUMITOMO ELECTRIC INDUSTRIES	2,760	-	-	2,760
SUMITOMO FORESTRY CO LTD	442	-	-	442
SUMITOMO HEAVY INDUSTRIES	1,889	-	-	1,889
SUMITOMO METAL MINING CO LTD	1,780	-	-	1,780
SUMITOMO MITSUI FINANCIAL GR	4,569	300	-	4,869
SUMITOMO MITSUI TRUST HOLDIN	13,538	-	-	13,538
SUMITOMO OSAKA CEMENT CO LTD	1,312	-	-	1,312
SUMITOMO REAL ESTATE SALES	50	-	-	50
SUMITOMO REALTY + DEVELOPMEN	1,537	-	-	1,537
SUMITOMO RIKO COMPANY LTD	122	-	122	-
SUMITOMO RUBBER INDUSTRIES	598	100	-	698
SUNDRUG CO LTD	115	-	-	115

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
SUNTORY BEVERAGE + FOOD LTD	423	-	-	423
SURUGA BANK LTD	647	100	-	747
SUZUKEN CO LTD	253	125	78	300
SUZUKI MOTOR CORP	1,498	-	-	1,498
SYSMEX CORP	512	100	100	512
T+D HOLDINGS INC	2,410	-	-	2,410
TADANO LTD	485	-	-	485
TAIHEIYO CEMENT CORP	4,024	-	-	4,024
TAISEI CORP	3,544	-	-	3,544
TAISHO PHARMACEUTICAL HOLDIN	157	-	-	157
TAIYO NIPPON SANSO CORP	745	-	100	645
TAIYO YUDEN CO LTD	378	-	-	378
TAKARA HOLDINGS INC	641	-	-	641
TAKASHIMAYA CO LTD	940	-	-	940
TAKATA CORP	114	-	-	114
TAKEDA PHARMACEUTICAL CO LTD	2,657	100	-	2,757
TDK CORP	412	-	-	412
TEIJIN LTD	3,228	-	-	3,228
TEMP HOLDINGS CO LTD	150	-	-	150
TERUMO CORP	1,244	-	100	1,144
THK CO LTD	400	100	-	500
TOBU RAILWAY CO LTD	3,599	-	-	3,599
TODA CORP	810	-	-	810
TOHO CO LTD	398	-	-	398
TOHO GAS CO LTD	1,716	-	-	1,716
TOHOKU ELECTRIC POWER CO INC	1,597	100	-	1,697
TOKAI RIKA CO LTD	170	-	-	170
TOKAI TOKYO FINANCIAL HOLDIN	817	-	-	817
TOKIO MARINE HOLDINGS INC	2,485	100	-	2,585
TOKYO BROADCASTING SYSTEM	128	-	-	128
TOKYO ELECTRIC POWER CO INC	5,489	200	-	5,689
TOKYO ELECTRON LTD	621	-	-	621
TOKYO GAS CO LTD	8,400	-	-	8,400
TOKYO TATEMONO CO LTD	1,375	687	1,375	687
TOKYU CORP	4,706	1,000	2,000	3,706
TOKYU FUDOSAN HOLDINGS CORP	1,865	-	-	1,865
TONENGENERAL SEKIYU KK	945	-	-	945
TOPCON CORP	337	-	100	237
TOPPAN FORMS CO LTD	139	-	-	139
TOPPAN PRINTING CO LTD	2,036	-	-	2,036

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
TORAY INDUSTRIES INC	5,642	1,000	1,000	5,642
TOSHIBA CORP	14,443	-	1,000	13,443
TOSHIBA TEC CORP	424	-	-	424
TOSOH CORP	2,009	-	-	2,009
TOTO LTD	1,056	-	-	1,056
TOYO SEIKAN GROUP HOLDINGS L	573	100	-	673
TOYO SUISAN KAISHA LTD	330	-	-	330
TOYO TIRE + RUBBER CO LTD	400	-	100	300
TOYOBO CO LTD	2,979	-	-	2,979
TOYODA GOSEI CO LTD	248	-	-	248
TOYOTA BOSHOKU CORP	208	-	-	208
TOYOTA INDUSTRIES CORP	567	100	100	567
TOYOTA MOTOR CORP	9,124	400	-	9,524
TOYOTA TSUSHO CORP	754	200	100	854
TREND MICRO INC	349	-	-	349
TS TECH CO LTD	255	-	100	155
TSUMURA + CO	227	-	-	227
TSURUHA HOLDINGS INC	118	-	-	118
TV ASAHI HOLDINGS CORP	67	-	-	67
UBE INDUSTRIES LTD	3,540	1,000	-	4,540
UNICHARM CORP	1,200	100	-	1,300
UNY GROUP HOLDINGS CO LTD	727	-	-	727
USHIO INC	429	-	-	429
USS CO LTD	712	100	-	812
WACOAL HOLDINGS CORP	422	-	-	422
WEST JAPAN RAILWAY CO	700	100	100	700
YAHOO JAPAN CORP	4,470	400	-	4,870
YAKULT HONSHA CO LTD	365	-	-	365
YAMADA DENKI CO LTD	2,907	-	400	2,507
YAMAGUCHI FINANCIAL GROUP IN	822	-	-	822
YAMAHA CORP	587	100	-	687
YAMAHA MOTOR CO LTD	935	100	-	1,035
YAMATO HOLDINGS CO LTD	1,345	-	-	1,345
YAMATO KOGYO CO LTD	145	-	-	145
YAMAZAKI BAKING CO LTD	486	-	-	486
YASKAWA ELECTRIC CORP	844	100	-	944
YOKOGAWA ELECTRIC CORP	835	-	-	835
YOKOHAMA RUBBER CO LTD	939	469	939	469

Vanguard FTSE Japan Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
ZENKOKU HOSHO CO LTD	200	100	100	200
ZEON CORP	672	-	-	672

Vanguard FTSE Japan Index ETF

Performance record (Unaudited)

As at 30 June 2015

Performance of the Sub-Fund

During the half-year ended 30 June 2015, the FTSE Japan Index increased by 14.40%, while the net asset value per unit of the Sub-Fund increased by 14.30%.

Ongoing charges

Financial period ended

30 June 2015

0.25%*

*The ongoing charges are 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 ongoing charges 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 ongoing charges do not represent estimated tracking error.

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Listed investments (98.63%)			
China 0.17%			
CHINA MERCHANTS PROPERTY D - B	2,000	45,600	0.03
INNER MONGOLIA YITAI COAL - B	14,600	162,537	0.10
JIANGLING MOTORS CORP LTD - B	1,300	47,866	0.03
SH JINJIANG INTL HOTELS - B	900	<u>19,822</u>	<u>0.01</u>
		<u>275,825</u>	<u>0.17</u>
Hong Kong 47.31%			
AGILE PROPERTY HOLDINGS LTD	13,500	70,470	0.04
AGRICULTURAL BANK OF CHINA - H	290,000	1,209,300	0.75
ANHUI EXPRESSWAY CO LTD - H	6,000	49,500	0.03
ANTA SPORTS PRODUCTS LTD	12,000	225,600	0.14
ASM PACIFIC TECHNOLOGY	3,000	230,400	0.14
BAIC MOTOR CORP LTD	5,500	51,315	0.03
BANK OF CHINA LTD - H	841,000	4,238,640	2.64
BANK OF COMMUNICATIONS CO - H	91,000	735,280	0.46
BANK OF EAST ASIA	12,800	433,920	0.27
BEIJING CAPITAL INTL AIRPO - H	14,000	125,160	0.08
BELLE INTERNATIONAL HOLDINGS	59,000	526,870	0.33
BOC HONG KONG HOLDINGS LTD	40,000	1,292,000	0.81
BOSIDENG INTL HLDGS LTD	26,000	26,260	0.02
CAFE DE CORAL HOLDINGS LTD	4,000	112,000	0.07
CATHAY PACIFIC AIRWAYS	11,000	209,660	0.13
CHAMPION REIT	21,000	89,460	0.06
CHEUNG KONG INFRASTRUCTURE	6,500	391,300	0.24
CHEUNG KONG PROPERTY HOLDINGS LTD	31,500	2,025,450	1.26
CHINA BLUECHEMICAL LTD - H	16,000	45,280	0.03
CHINA CITIC BANK CORP LTD - H	86,000	531,480	0.33
CHINA COMMUNICATIONS CONST - H	50,000	580,000	0.36
CHINA COMMUNICATIONS SERVI - H	22,000	86,240	0.05
CHINA CONSTRUCTION BANK - H	1,021,000	7,228,680	4.51
CHINA DONGXIANG GROUP CO LTD	34,000	69,700	0.04
CHINA EVERBRIGHT BANK CO L - H	33,000	153,450	0.10
CHINA EVERBRIGHT LTD	10,000	269,000	0.17
CHINA HONGQIAO GROUP LTD	8,500	62,050	0.04
CHINA INTERNATIONAL MARINE - H	7,400	147,556	0.09
CHINA MACHINERY ENGINEERIN - H	2,000	16,720	0.01
CHINA MERCHANTS BANK - H	51,500	1,163,900	0.73

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Hong Kong 47.31%			
CHINA MERCHANTS HLDGS INTL	14,000	465,500	0.29
CHINA MINSHENG BANKING - H	73,600	747,776	0.47
CHINA MOBILE LTD	59,500	5,905,375	3.68
CHINA MOLYBDENUM CO LTD - H	12,000	68,760	0.04
CHINA NATIONAL BUILDING MA - H	34,000	249,220	0.16
CHINA OILFIELD SERVICES - H	20,000	247,200	0.15
CHINA PETROLEUM + CHEMICAL - H	286,000	1,913,340	1.19
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	31,000	183,210	0.11
CHINA RESOURCES CEMENT	28,000	121,240	0.08
CHINA RESOURCES LAND LTD	29,555	743,308	0.46
CHINA RESOURCES POWER HOLDIN	22,000	476,300	0.30
CHINA SHENHUA ENERGY CO - H	38,000	671,840	0.42
CHINA SOUTH CITY HOLDINGS LTD	20,000	53,600	0.03
CHINA STATE CONSTRUCTION INT	18,000	251,280	0.16
CHINA TRAVEL INTL INV HK	22,000	75,020	0.05
CHINA VANKE CO LTD - H	15,000	286,200	0.18
CHONGQING RURAL COMMERCIAL - H	36,000	223,560	0.14
CHOW TAI FOOK JEWELLERY GROU	11,800	98,648	0.06
CITIC LTD	61,000	847,900	0.53
CK HUTCHISON HOLDINGS LTD	31,500	3,587,850	2.24
CLP HOLDINGS LTD	17,500	1,153,250	0.72
CNOOC LTD	181,000	1,991,000	1.24
COSCO PACIFIC LTD	20,000	210,400	0.13
COUNTRY GARDEN HOLDINGS CO	81,600	278,256	0.17
DAH SING BANKING GROUP LTD	3,200	54,272	0.03
DAH SING FINANCIAL HOLDINGS	1,200	61,020	0.04
DATANG INTL POWER GEN CO - H	26,000	103,220	0.06
EVERGRANDE REAL ESTATE GROUP	62,000	287,060	0.18
FAR EAST HORIZON LTD	19,000	140,220	0.09
FIRST PACIFIC CO	30,000	196,200	0.12
FRANSHION PROPERTIES	32,000	88,640	0.06
GOME ELECTRICAL APPLIANCES	130,000	222,300	0.14
GREAT WALL MOTOR COMPANY - H	9,000	342,000	0.21
GREENTOWN CHINA HOLDINGS	7,000	69,300	0.04
GUANGDONG INVESTMENT LTD	32,000	347,520	0.22
GUANGZHOU AUTOMOBILE GROUP - H	28,000	201,040	0.13
GUANGZHOU R+F PROPERTIES - H	8,400	79,884	0.05
HANG LUNG PROPERTIES LTD	25,000	576,250	0.36

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Hong Kong 47.31%			
HANG SENG BANK LTD	8,600	1,302,900	0.81
HENGAN INTL GROUP CO LTD	8,000	736,800	0.46
HONG KONG EXCHANGES + CLEAR	13,200	3,611,520	2.25
HOPEWELL HIGHWAY INFRASTRUCT	8,750	33,338	0.02
HOPEWELL HOLDINGS LTD	7,000	198,800	0.12
HUABAO INTERNATIONAL HOLDING	17,000	79,390	0.05
HUADIAN POWER INTL CORP - H	20,000	171,800	0.11
HUANENG POWER INTL INC - H	38,000	410,400	0.26
HUIZHANG BANK CORP LTD - H	13,000	52,390	0.03
HUTCHISON TELECOMM HONG KONG	12,000	38,640	0.02
HYSAN DEVELOPMENT CO	7,000	235,200	0.15
IND + COMM BK OF CHINA - H	805,000	4,958,800	3.09
JIANGSU EXPRESS CO LTD - H	16,000	162,880	0.10
KERRY PROPERTIES LTD	8,000	243,200	0.15
KINGBOARD CHEMICAL HOLDINGS	6,000	80,520	0.05
KINGBOARD LAMINATES HOLDINGS	11,500	42,435	0.03
KWG PROPERTY HOLDING LTD	10,000	65,400	0.04
LEE + MAN PAPER MANUFACTURIN	12,000	59,280	0.04
LI + FUNG LTD	64,000	393,600	0.25
LIFESTYLE INTL HLDGS LTD	4,000	57,520	0.04
LINK REIT	25,500	1,157,700	0.72
LONGFOR PROPERTIES	17,500	215,950	0.14
MGM CHINA HOLDINGS LTD	6,800	86,224	0.05
MTR CORP	15,500	559,550	0.35
NEW WORLD DEVELOPMENT	59,000	598,260	0.37
NINE DRAGONS PAPER HOLDINGS	14,000	94,920	0.06
NWS HOLDINGS LTD	18,000	201,960	0.13
PARKSON RETAIL GROUP LTD	15,000	24,300	0.02
PCCW LTD	49,000	226,870	0.14
PETROCHINA CO LTD - H	236,000	2,041,400	1.27
PICC PROPERTY + CASUALTY - H	36,340	641,765	0.40
POLY PROPERTY GROUP CO LTD	16,000	60,000	0.04
POWER ASSETS HOLDINGS LTD	15,000	1,060,500	0.66
SA SA INTERNATIONAL HLDGS	8,000	33,600	0.02
SANDS CHINA LTD	26,800	699,480	0.44
SHANGHAI INDUSTRIAL HLDG LTD	6,000	157,800	0.10
SHENZHEN EXPRESSWAY CO H	8,000	49,440	0.03
SHENZHEN INTL HOLDINGS	13,000	176,020	0.11

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Hong Kong 47.31%			
SHENZHOU INTERNATIONAL GROUP	7,000	263,900	0.17
SHIMAO PROPERTY HOLDINGS LTD	15,000	229,500	0.14
SHOUGANG FUSHAN RESOURCES GR	32,000	57,920	0.04
SHUN TAK HOLDINGS LTD	16,000	68,640	0.04
SICHUAN EXPRESSWAY CO - H	6,000	20,520	0.01
SINO LAND CO	34,000	440,640	0.28
SINO OCEAN LAND HOLDINGS	43,000	251,980	0.16
SINOPEC ENGINEERING GROUP - H	10,000	71,800	0.05
SINOPEC OILFIELD SERVICE CORP	16,000	60,160	0.04
SJM HOLDINGS LTD	23,000	193,200	0.12
SOHO CHINA LTD	24,500	123,725	0.08
SUN ART RETAIL GROUP LTD	26,500	184,970	0.12
SUN HUNG KAI PROPERTIES	18,500	2,323,600	1.45
SUNAC CHINA HOLDINGS LTD	21,000	178,290	0.11
SWIRE PACIFIC LTD A	6,500	633,425	0.40
TELEVISION BROADCASTS LTD	3,600	165,600	0.10
TEXWINCA HOLDINGS LTD	6,000	49,380	0.03
TIANHE CHEMICALS GROUP LTD	36,000	42,120	0.03
TRAVELSKY TECHNOLOGY LTD - H	14,000	159,880	0.10
VTECH HOLDINGS LTD	2,100	216,090	0.14
WANT WANT CHINA HOLDINGS LTD	74,000	606,800	0.38
WH GROUP LTD	37,000	195,360	0.12
WHARF HOLDINGS LTD	15,000	774,000	0.48
WHEELOCK + CO LTD	9,000	356,400	0.22
WUMART STORES INC H	5,000	27,500	0.02
WYNN MACAU LTD	14,000	181,160	0.11
XINYI GLASS HOLDINGS LTD	16,000	65,920	0.04
XINYI SOLAR HOLDINGS LTD	22,000	70,840	0.04
YUE YUEN INDUSTRIAL HLDG	10,000	259,500	0.16
YUEXIU PROPERTY CO LTD10	91,860	155,243	0.10
ZHEJIANG EXPRESSWAY CO - H	14,000	150,640	0.09
ZIJIN MINING GROUP CO LTD - H	78,000	212,940	0.13
		<u>75,827,795</u>	<u>47.31</u>
India 2.73%			
BAJAJ AUTO LTD	906	280,373	0.18
BANK OF BARODA	3,685	64,669	0.04
BANK OF INDIA	963	20,095	0.01

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
India 2.73%			
BHARTI INFRATEL LTD	6,116	332,825	0.21
CAIRN INDIA LTD	4,204	92,918	0.06
CANARA BANK	687	23,239	0.02
COAL INDIA LTD	14,473	742,233	0.46
GREAT EASTERN SHIPPING CO	623	25,336	0.02
HERO MOTOCORP LTD	1,091	335,173	0.21
HINDUSTAN PETROLEUM CORP	624	55,391	0.04
INDIAN OIL CORP LTD	4,179	196,077	0.12
MPHASIS LTD	735	36,754	0.02
NHPC LTD	13,514	32,246	0.02
NMDC LTD	11,536	166,705	0.10
NTPC LTD	21,374	358,182	0.22
OIL + NATURAL GAS CORP LTD	22,699	855,557	0.53
OIL INDIA LTD	1,157	62,934	0.04
ORIENTAL BANK OF COMMERCE	969	19,795	0.01
POWER FINANCE CORPORATION	4,651	144,953	0.09
PUNJAB NATIONAL BANK	3,000	50,694	0.03
RURAL ELECTRIFICATION CORP	4,784	160,252	0.10
STEEL AUTHORITY OF INDIA	14,711	110,054	0.07
SUN TV NETWORK LTD	791	27,204	0.02
TATA STEEL LTD	3,577	132,645	0.08
TORRENT POWER LTD	1,701	28,992	0.02
UNION BANK OF INDIA	1,290	23,188	0.01
		<u>4,378,484</u>	<u>2.73</u>
Indonesia 1.98%			
ASTRA AGRO LESTARI TBK PT	2,900	38,700	0.02
ASTRA INTERNATIONAL TBK PT	221,500	911,241	0.57
INDO TAMBANGRAYA MEGAH TBK P	3,500	26,152	0.02
INDOCEMENT TUNGGAL PRAKARSA	15,300	185,717	0.12
INDOFOOD SUKSES MAKMUR TBK P	51,500	196,896	0.12
PERUSAHAAN GAS NEGARA PERSER	121,800	305,605	0.19
SEMEN INDONESIA PERSERO TBK	36,000	251,198	0.16
TAMBANG BATUBARA BUKIT ASAM	7,200	35,168	0.02
TELEKOMUNIKASI INDONESIA PER	559,100	952,555	0.60
UNITED TRACTORS TBK PT	19,400	229,843	0.14

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Indonesia 1.98%			
VALE INDONESIA TBK	23,400	<u>36,874</u>	<u>0.02</u>
		<u>3,169,949</u>	<u>1.98</u>
Korea 4.39%			
BS FINANCIAL GROUP INC	2,789	275,252	0.17
COWAY CO LTD	626	397,663	0.25
DGB FINANCIAL GROUP INC	1,311	106,606	0.07
DONGBU INSURANCE CO LTD	606	237,966	0.15
DOOSAN CORP	80	60,605	0.04
GS HOLDINGS	646	223,368	0.14
HALLA VISTEON CLIMATE CONTRO	294	78,771	0.05
HANWHA LIFE INSURANCE CO LTD	1,930	106,371	0.07
HITE JINRO CO LTD	247	38,883	0.02
HYUNDAI MARINE + FIRE INS CO	541	110,921	0.07
INDUSTRIAL BANK OF KOREA	2,934	294,661	0.18
KANGWON LAND INC	1,275	327,874	0.21
KEPCO ENGINEERING + CONSTRUC	85	22,656	0.01
KOREA ELECTRIC POWER CORP	2,873	914,525	0.57
KOREA GAS CORPORATION	217	65,154	0.04
KT CORP	1,233	243,803	0.15
KT+G CORP	1,353	892,398	0.56
LG UPLUS CORP	2,908	199,281	0.13
POSCO	825	1,284,389	0.80
SAMSUNG CARD CO	522	134,235	0.08
SK TELECOM	371	644,627	0.40
WOORI BANK	3,350	228,174	0.14
WOORI INVESTMENT + SECURITIE	1,729	<u>146,605</u>	<u>0.09</u>
		<u>7,034,788</u>	<u>4.39</u>
Malaysia 6.39%			
ALLIANCE FINANCIAL GROUP BHD	9,800	88,399	0.06
AMMB HOLDINGS BHD	21,000	260,192	0.16
ASTRO MALAYSIA HOLDINGS BHD	24,600	155,684	0.10
AXIATA GROUP BERHAD	48,400	636,478	0.40
BERJAYA SPORTS TOTO BHD	7,500	50,547	0.03
BRITISH AMERICAN TOBACCO BHD	1,800	229,309	0.14
CIMB GROUP HOLDINGS BHD	59,600	669,871	0.42

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Malaysia 6.39%			
DIGI.COM BHD	41,500	457,057	0.29
FELDA GLOBAL VENTURES	16,600	55,597	0.03
GAMUDA BHD	24,300	233,174	0.15
HONG LEONG BANK BERHAD	7,500	206,502	0.13
HONG LEONG FINANCIAL GROUP	1,900	59,185	0.04
IOI CORP BHD	41,300	344,535	0.21
IOI PROPERTIES GROUP BHD	17,383	66,078	0.04
KLCCP STAPLED GROUP	4,000	57,204	0.04
KUALA LUMPUR KEPONG BHD	6,300	277,021	0.17
LAFARGE MALAYSIA BHD	3,800	66,056	0.04
MALAYAN BANKING BHD	56,700	1,064,847	0.66
MAXIS BHD	29,000	379,573	0.24
PARKSON HOLDINGS BHD	6,370	20,288	0.01
PETRONAS CHEMICALS GROUP BHD	31,800	412,954	0.26
PETRONAS GAS BHD	8,900	388,786	0.24
PUBLIC BANK BERHAD	34,620	1,331,652	0.83
RHB CAPITAL BHD	10,700	162,035	0.10
SIME DARBY BERHAD	34,800	609,223	0.38
SP SETIA BHD	7,400	47,136	0.03
TELEKOM MALAYSIA BHD	14,400	193,508	0.12
TENAGA NASIONAL BHD	39,500	1,025,893	0.64
UEM SUNRISE BHD	16,600	33,256	0.02
UMW HOLDINGS BHD	9,100	189,599	0.12
WESTPORTS HOLDINGS BHD	13,700	119,075	0.07
YTL CORP BHD	68,900	219,436	0.14
YTL POWER INTERNATIONAL BHD	38,700	127,230	0.08
		<u>10,237,380</u>	<u>6.39</u>
Philippines 0.80%			
ABOITIZ EQUITY VENTURES INC	26,490	264,392	0.17
ABOITIZ POWER CORP	14,400	112,652	0.07
DMCI HOLDINGS INC	54,600	123,917	0.08
GLOBE TELECOM INC	270	116,520	0.07
MANILA ELECTRIC COMPANY	4,070	203,775	0.13
PHILIPPINE LONG DISTANCE TEL	940	454,149	0.28
		<u>1,275,405</u>	<u>0.80</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Singapore 9.20%			
ASCENDAS REAL ESTATE INV TRT	22,900	324,346	0.20
CAPITACOMMERCIAL TRUST	24,600	220,952	0.14
CAPITAMALL TRUST	28,500	352,794	0.22
COMFORTDELGRO CORP LTD	22,400	403,674	0.25
DBS GROUP HOLDINGS LTD	19,800	2,358,652	1.47
FRASERS CENTREPOINT LIMITED	6,500	66,428	0.04
GOLDEN AGRI RESOURCES LTD	71,800	169,491	0.11
HUTCHISON PORT HOLDINGS TR U	58,800	287,185	0.18
JARDINE CYCLE + CARRIAGE LTD	1,200	228,690	0.14
JARDINE CYCLE + CARRIAGE LTD, RIGHT	100	4,088	0.00
KEPPEL CORP LTD	15,400	728,838	0.46
M1 LTD	3,000	55,963	0.04
NOBLE GROUP LTD	59,800	261,669	0.16
OLAM INTERNATIONAL LTD	4,000	43,297	0.03
OVERSEA CHINESE BANKING CORP	34,925	2,047,022	1.28
SEMBCORP INDUSTRIES LTD	11,000	246,366	0.15
SEMBCORP MARINE LTD	11,100	181,501	0.11
SIA ENGINEERING CO LTD	2,000	44,218	0.03
SINGAPORE AIRLINES LTD	5,800	358,316	0.22
SINGAPORE EXCHANGE LTD	8,900	401,227	0.25
SINGAPORE POST LTD	19,100	208,392	0.13
SINGAPORE PRESS HOLDINGS LTD	17,100	401,693	0.25
SINGAPORE TECH ENGINEERING	17,500	332,499	0.21
SINGAPORE TELECOMMUNICATIONS	81,300	1,970,656	1.23
STARHUB LTD	7,900	179,665	0.11
SUNTEC REIT	27,800	276,104	0.17
UNITED OVERSEAS BANK LTD	13,300	1,766,597	1.10
VENTURE CORP LTD	3,500	155,569	0.10
WILMAR INTERNATIONAL LTD	22,600	426,796	0.27
WING TAI HOLDINGS LTD	3,000	32,904	0.02
YANGZIJIANG SHIPBUILDING	26,300	214,265	0.13
		14,749,857	9.20
Taiwan 21.68%			
ADVANCED SEMICONDUCTOR ENGR	69,000	724,689	0.45
ADVANTECH CO LTD	3,298	175,676	0.11
ASIA CEMENT CORP	27,400	251,287	0.16
ASUSTEK COMPUTER INC	7,500	566,281	0.35

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Taiwan 21.68%			
AU OPTRONICS CORP	99,000	339,542	0.21
CATCHER TECHNOLOGY CO LTD	8,500	824,389	0.51
CATHAY REAL ESTATE DEVELOPME	8,000	34,272	0.02
CHENG SHIN RUBBER IND CO LTD	21,000	360,385	0.22
CHENG UEI PRECISION INDUSTRY	3,000	40,177	0.03
CHICONY ELECTRONICS CO LTD	5,025	104,542	0.07
CHINA DEVELOPMENT FINANCIAL	162,000	476,241	0.30
CHINA MOTOR CORP	6,000	36,257	0.02
CHINA STEEL CORP	136,180	843,444	0.53
CHUNGHWA TELECOM CO LTD	43,000	1,063,138	0.66
COMPAL ELECTRONICS	48,000	283,423	0.18
CTBC FINANCIAL HOLDING CO LT	166,883	1,018,930	0.64
DELTA ELECTRONICS INC	23,000	913,085	0.57
FAR EASTERN NEW CENTURY CORP	43,680	358,886	0.22
FAR EASTONE TELECOMM CO LTD	18,000	337,394	0.21
FENG HSIN IRON + STEEL CO	4,000	39,900	0.03
FIRST FINANCIAL HOLDING CO	84,000	398,903	0.25
FORMOSA CHEMICALS + FIBRE	49,000	913,537	0.57
FORMOSA PETROCHEMICAL CORP	22,000	437,798	0.27
FORMOSA PLASTICS CORP	55,000	1,003,287	0.63
FORMOSA TAFFETA CO.	9,000	74,059	0.05
FUBON FINANCIAL HOLDING CO	81,000	1,249,624	0.78
GIANT MANUFACTURING	3,500	229,528	0.14
HOTAI MOTOR COMPANY LTD	4,500	494,106	0.31
HUA NAN FINANCIAL HOLDINGS C	80,000	356,791	0.22
INNOLUX CORP	109,000	440,939	0.28
INVENTEC CO LTD	40,000	214,577	0.13
LARGAN PRECISION CO LTD	1,125	996,409	0.62
LITE ON TECHNOLOGY CORP	27,095	246,447	0.15
MEDIATEK INC	16,000	1,696,518	1.06
MEGA FINANCIAL HOLDING CO LT	113,000	789,313	0.49
NAN YA PLASTICS CORP	64,000	1,164,246	0.73
NOVATEK MICROELECTRONICS COR	7,000	262,066	0.16
ORIENTAL UNION CHEMICAL	6,000	36,106	0.02
PEGATRON CORP	21,000	476,467	0.30
PRESIDENT CHAIN STORE CORP	6,000	327,143	0.20
QUANTA COMPUTER INC	30,000	550,263	0.34
REALTEK SEMICONDUCTOR CORP	4,000	79,499	0.05

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Taiwan 21.68%			
SILICONWARE PRECISION INDS	34,000	403,652	0.25
SYNNEX TECHNOLOGY INTL CORP	12,000	137,943	0.09
TAISHIN FINANCIAL HOLDING	95,000	306,728	0.19
TAIWAN CEMENT	36,000	352,319	0.22
TAIWAN FERTILIZER CO LTD	7,000	89,700	0.06
TAIWAN MOBILE CO LTD	19,000	491,719	0.31
TAIWAN SEMICONDUCTOR MANUFAC	268,000	9,461,003	5.90
TECO ELECTRIC + MACHINERY	27,000	162,478	0.10
TON YI INDUSTRIAL CORP	7,000	33,945	0.02
U MING MARINE TRANSPORT CORP	4,000	42,111	0.03
UNI PRESIDENT ENTERPRISES CO	52,340	719,361	0.45
UNIMICRON TECHNOLOGY CORP	12,000	47,790	0.03
UNITED MICROELECTRONICS CORP	134,000	439,381	0.27
VANGUARD INTERNATIONAL SEMI	7,000	86,886	0.05
WAN HAI LINES LTD	16,000	98,495	0.06
WISTRON CORP	33,420	196,494	0.12
YUANTA FINANCIAL HOLDING CO	109,150	458,001	0.29
		<u>34,757,570</u>	<u>21.68</u>
Thailand 3.98%			
ADVANCED INFO SERVICE FOR RG	13,200	727,157	0.45
BANGKOK BANK PCL FOREIGN REG	6,000	245,828	0.15
BANPU PUBLIC CO LTD FOR REG	9,700	56,775	0.03
BEC WORLD PCL FOREIGN	8,700	74,885	0.05
BTS GROUP HOLDINGS PCL	80,800	185,462	0.12
CHAROEN POKPHAND FOOD FORGN	40,300	222,003	0.14
CP ALL PCL FOREIGN	48,900	519,115	0.32
DELTA ELECTRONICS THAI FORGN	4,400	91,399	0.06
ELECTRICITY GEN PUB CO FOR R	2,100	73,989	0.05
GLOW ENERGY PCL FOREIGN	3,800	74,357	0.05
INTOUCH HOLDINGS PCL F	16,800	300,778	0.19
KASIKORNBANK PCL FOREIGN	13,000	563,959	0.35
KRUNG THAI BANK PUB CO FOREI	47,700	187,222	0.12
LAND + HOUSES PUB CO FOR REG	55,800	115,271	0.07
PTT EXPLORATION + PROD FOR	15,700	392,798	0.24
PTT GLOBAL CHEMICAL PCL FOR	18,900	300,417	0.19
PTT PCL/FOREIGN	9,500	782,818	0.49
RATCHABURI ELEC GEN HODG FOR	3,200	42,050	0.03

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

	Holding at 30 June 2015	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Thailand 3.98%			
SIAM CEMENT PUB CO FOR REG	3,300	392,362	0.24
SIAM CITY CEMENT PCL FOR	600	51,231	0.03
SIAM COMMERCIAL BANK FOREIGN	17,200	613,906	0.38
THAI OIL PCL FRGN	7,300	92,157	0.06
THAI UNION FROZEN PRODUCTS PCL	18,000	90,068	0.06
TOTAL ACCESS COMM FOREIGN	3,500	67,081	0.04
TOTAL ACCESS COMMUNICATION	6,300	<u>120,384</u>	<u>0.07</u>
		<u>6,383,472</u>	<u>3.98</u>
 Total Listed Equities		 <u>158,090,525</u>	 <u>98.63</u>
 Foreign currency contracts		 <u>5,324</u>	 <u>0.01</u>
Total Investments		<u>158,095,849</u>	<u>98.64</u>
Total investments, at cost		<u>155,244,383</u>	

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2015

Portfolio of investments

(a) By asset class	Fair value at 30 June 2015 HK\$	Percentage of total net assets at 30 June 2015 (%)
Total listed equities	<u>158,090,525</u>	<u>98.63</u>
(b) By Industry		
Consumer discretionary	9,063,930	5.66
Consumer staples	6,217,679	3.88
Energy	11,210,460	6.99
Financials	60,280,509	37.61
Industrials	12,269,199	7.65
Information technology	19,524,720	12.18
Materials	9,211,493	5.75
Real estate	6,143,409	3.83
Telecommunication services	15,848,611	9.89
Utilities	<u>8,320,515</u>	<u>5.19</u>
	<u>158,090,525</u>	<u>98.63</u>
Top Ten holdings		
TAIWAN SEMICONDUCTOR MANUFAC	9,461,003	5.90
CHINA CONSTRUCTION BANK - H	7,228,680	4.51
CHINA MOBILE LTD	5,905,375	3.69
IND + COMM BK OF CHINA - H	4,958,800	3.09
BANK OF CHINA LTD - H	4,238,640	2.65
HONG KONG EXCHANGES + CLEAR	3,611,520	2.25
CK HUTCHISON HOLDINGS LTD	3,587,850	2.24
DBS GROUP HOLDINGS LTD	2,358,652	1.47
SUN HUNG KAI PROPERTIES	2,323,600	1.45
OVERSEA CHINESE BANKING CORP	<u>2,047,022</u>	<u>1.28</u>
	<u>45,721,142</u>	<u>28.53</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
AAC TECHNOLOGIES HOLDINGS IN	6,000	-	6,000	-
ABOITIZ EQUITY VENTURES INC	19,700	6,790	-	26,490
ABOITIZ POWER CORP	14,400	-	-	14,400
ADVANCED INFO SERVICE FOR RG	10,600	3,300	700	13,200
ADVANCED SEMICONDUCTOR ENGR	57,000	21,000	9,000	69,000
ADVANTECH CO LTD	3,298	-	-	3,298
AGILE PROPERTY HOLDINGS LTD	13,500	-	-	13,500
AGRICULTURAL BANK OF CHINA - H	231,000	59,000	-	290,000
ALLIANCE FINANCIAL GROUP BHD	9,800	-	-	9,800
AMMB HOLDINGS BHD	15,600	5,400	-	21,000
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANTA SPORTS PRODUCTS LTD	8,000	4,000	-	12,000
ASCENDAS REAL ESTATE INV TRT	18,000	22,900	18,000	22,900
ASIA CEMENT CORP	20,400	7,000	-	27,400
ASM PACIFIC TECHNOLOGY	2,100	900	-	3,000
ASTRA AGRO LESTARI TBK PT	2,900	-	-	2,900
ASTRA INTERNATIONAL TBK PT	178,300	43,200	-	221,500
ASTRO MALAYSIA HOLDINGS BHD	13,900	10,700	-	24,600
ASUSTEK COMPUTER INC	6,500	1,000	-	7,500
AU OPTRONICS CORP	-	111,000	12,000	99,000
AXIATA GROUP BERHAD	38,100	10,300	-	48,400
BAIC MOTOR CORP LTD	-	5,500	-	5,500
BAJAJ AUTO LTD	673	233	-	906
BANGKOK BANK PCL FOREIGN REG	4,300	1,700	-	6,000
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	3,685	737	3,685
BANK OF CHINA LTD - H	670,000	197,000	26,000	841,000
BANK OF COMMUNICATIONS CO - H	72,000	19,000	-	91,000
BANK OF EAST ASIA	11,800	2,400	1,400	12,800
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
BELLE INTERNATIONAL HOLDINGS	-	59,000	-	59,000
BERJAYA SPORTS TOTO BHD	7,500	-	-	7,500
BHARAT HEAVY ELECTRICALS	5,076	-	5,076	-
BHARTI INFRA TEL LTD	3,941	2,175	-	6,116

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
BOC HONG KONG HOLDINGS LTD	32,000	8,000	-	40,000
BOSIDENG INTL HLDGS LTD	26,000	-	-	26,000
BRITISH AMERICAN TOBACCO BHD	1,300	500	-	1,800
BS FINANCIAL GROUP INC	2,014	775	0	2,789
BTS GROUP HOLDINGS PCL	51,500	29,300	-	80,800
CAFE DE CORAL HOLDINGS LTD	4,000	2,000	2,000	4,000
CAIRN INDIA LTD	4,204	-	-	4,204
CANARA BANK	687	-	-	687
CAPITACOMMERCIAL TRUST	17,000	7,600	-	24,600
CAPITAMALL TRUST	23,000	28,500	23,000	28,500
CASTROL INDIA LTD	1,087	-	1,087	-
CATCHER TECHNOLOGY CO LTD	6,500	2,000	-	8,500
CATHAY PACIFIC AIRWAYS	-	14,000	3,000	11,000
CATHAY REAL ESTATE DEVELOPME	8,000	-	-	8,000
CHAMPION REIT	21,000	-	-	21,000
CHAROEN POKPHAND FOOD FORGN	27,600	12,700	-	40,300
CHENG SHIN RUBBER IND CO LTD	18,000	8,000	5,000	21,000
CHENG UEI PRECISION INDUSTRY	3,000	-	-	3,000
CHEUNG KONG HOLDINGS LTD	12,000	-	12,000	-
CHEUNG KONG INFRASTRUCTURE	4,500	2,000	-	6,500
CHEUNG KONG PROPERTY HOLDINGS LTD	-	31,500	-	31,500
CHICONY ELECTRONICS CO LTD	5,025	-	-	5,025
CHINA BLUECHEMICAL LTD - H	16,000	-	-	16,000
CHINA CITIC BANK CORP LTD - H	68,000	18,000	-	86,000
CHINA COAL ENERGY CO - H	37,000	-	37,000	-
CHINA COMMUNICATIONS CONST - H	39,000	11,000	-	50,000
CHINA COMMUNICATIONS SERVI - H	22,000	-	-	22,000
CHINA CONSTRUCTION BANK - H	643,000	387,000	9,000	1,021,000
CHINA DEVELOPMENT FINANCIAL	-	175,000	13,000	162,000
CHINA DONGXIANG GROUP CO LTD	-	68,000	34,000	34,000
CHINA EVERBRIGHT BANK CO L - H	-	33,000	-	33,000
CHINA EVERBRIGHT LTD	8,000	2,000	-	10,000
CHINA HONGQIAO GROUP LTD	8,500	-	-	8,500
CHINA INTERNATIONAL MARINE - H	-	7,400	-	7,400
CHINA MACHINERY ENGINEERIN - H	7,000	-	5,000	2,000
CHINA MERCHANTS BANK - H	41,000	12,000	1,500	51,500
CHINA MERCHANTS HLDGS INTL	10,000	4,000	-	14,000
CHINA MERCHANTS PROPERTY D - B	2,000	-	-	2,000
CHINA MINSHENG BANKING - H	54,600	19,000	-	73,600
CHINA MOBILE LTD	46,000	14,000	500	59,500

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
CHINA MOLYBDENUM CO LTD - H	12,000	-	-	12,000
CHINA MOTOR CORP	6,000	-	-	6,000
CHINA NATIONAL BUILDING MA - H	26,000	8,000	-	34,000
CHINA OILFIELD SERVICES - H	-	22,000	2,000	20,000
CHINA PETROLEUM + CHEMICAL - H	226,000	66,000	6,000	286,000
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	-	31,000	-	31,000
CHINA RAILWAY CONSTRUCTION - H	17,000	-	17,000	-
CHINA RESOURCES CEMENT	-	28,000	-	28,000
CHINA RESOURCES LAND LTD	16,000	17,555	4,000	29,555
CHINA RESOURCES POWER HOLDIN	16,000	8,000	2,000	22,000
CHINA SHENHUA ENERGY CO - H	29,000	9,000	-	38,000
CHINA SOUTH CITY HOLDINGS LTD	-	20,000	-	20,000
CHINA STATE CONSTRUCTION INT	-	22,000	4,000	18,000
CHINA STEEL CORP	111,180	25,000	-	136,180
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	3,800	-	15,000
CHONGQING RURAL COMMERCIAL - H	25,000	11,000	-	36,000
CHOW TAI FOOK JEWELLERY GROU	-	11,800	-	11,800
CHUNGHWA TELECOM CO LTD	34,000	11,000	2,000	43,000
CIMB GROUP HOLDINGS BHD	47,000	12,600	-	59,600
CITIC LTD	47,000	18,000	4,000	61,000
CK HUTCHISON HOLDINGS LTD	-	55,500	24,000	31,500
CLP HOLDINGS LTD	14,000	4,000	500	17,500
CNOOC LTD	142,000	46,000	7,000	181,000
COAL INDIA LTD	5,620	8,853	-	14,473
COLGATE PALMOLIVE (INDIA)	288	-	288	-
COMFORTDELGRO CORP LTD	18,000	4,400	-	22,400
COMPAL ELECTRONICS	37,000	11,000	-	48,000
COSCO PACIFIC LTD	14,000	6,000	-	20,000
COUNTRY GARDEN HOLDINGS CO	41,600	40,000	-	81,600
COWAY CO LTD	-	701	75	626
CP ALL PCL FOREIGN	39,300	9,600	-	48,900
CTBC FINANCIAL HOLDING CO LT	136,883	48,000	18,000	166,883
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

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
DBS GROUP HOLDINGS LTD	15,500	4,300	-	19,800
DELTA ELECTRONICS INC	18,000	5,000	-	23,000
DELTA ELECTRONICS THAI FORGN	4,400	-	-	4,400
DGB FINANCIAL GROUP INC, RIGHT	226	-	226	-
DGB FINANCIAL GROUP INC	1,085	226	-	1,311
DIGI.COM BHD	33,300	8,200	-	41,500
DMCI HOLDINGS INC	-	74,300	19,700	54,600
DONGBU INSURANCE CO LTD	436	170	-	606
DOOSAN CORP	80	-	-	80
ELECTRICITY GEN PUB CO FOR R	2,100	-	-	2,100
ETERNAL MATERIALS CO LTD	7,210	-	7,210	-
EVERGRANDE REAL ESTATE GROUP	53,000	16,000	7,000	62,000
FAR EAST HORIZON LTD	14,000	5,000	-	19,000
FAR EASTERN NEW CENTURY CORP	34,680	9,000	-	43,680
FAR EASTONE TELECOMM CO LTD	14,000	4,000	-	18,000
FELDA GLOBAL VENTURES	16,600	-	-	16,600
FENG HSIN IRON + STEEL CO	4,000	-	-	4,000
FIRST FINANCIAL HOLDING CO	-	84,000	-	84,000
FIRST PACIFIC CO	20,000	10,000	-	30,000
FORMOSA CHEMICALS + FIBRE	39,000	10,000	-	49,000
FORMOSA PETROCHEMICAL CORP	17,000	5,000	-	22,000
FORMOSA PLASTICS CORP	44,000	11,000	-	55,000
FORMOSA TAFFETA CO.	9,000	-	-	9,000
FRANSHION PROPERTIES	32,000	-	-	32,000
FRASERS CENTREPOINT LIMITED	-	6,500	-	6,500
FUBON FINANCIAL HOLDING CO	65,000	18,000	2,000	81,000
GAMUDA BHD	17,700	6,600	-	24,300
GIANT MANUFACTURING	2,500	1,000	-	3,500
GLOBAL BRANDS GROUP HOLDING	52,000	-	52,000	-
GLOBE TELECOM INC	270	-	-	270
GLOW ENERGY PCL FOREIGN	3,800	-	-	3,800
GOLDEN AGRI RESOURCES LTD	-	71,800	-	71,800
GOME ELECTRICAL APPLIANCES	-	130,000	-	130,000
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	190	-	646
GUANGDONG INVESTMENT LTD	20,000	12,000	-	32,000
GUANGSHEN RAILWAY CO LTD - H	12,000	-	12,000	-
GUANGZHOU AUTOMOBILE GROUP - H	20,000	8,000	-	28,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
GUANGZHOU R+F PROPERTIES - H	8,400	-	-	8,400
HALLA VISTEON CLIMATE CONTRO	294	-	-	294
HANG LUNG PROPERTIES LTD	20,000	5,000	-	25,000
HANG SENG BANK LTD	6,800	1,800	-	8,600
HANWHA LIFE INSURANCE CO LTD	1,930	-	-	1,930
HENGAN INTL GROUP CO LTD	6,500	1,500	-	8,000
HERO MOTOCORP LTD	869	222	-	1,091
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
HONG KONG EXCHANGES + CLEAR	10,300	3,100	200	13,200
HONG LEONG BANK BERHAD	5,100	2,400	-	7,500
HONG LEONG FINANCIAL GROUP	1,900	-	-	1,900
HOPEWELL HIGHWAY INFRASTRUCT	8,750	-	-	8,750
HOPEWELL HOLDINGS LTD	5,000	2,000	-	7,000
HOTAI MOTOR COMPANY LTD	4,000	1,000	500	4,500
HUA NAN FINANCIAL HOLDINGS C	-	80,000	-	80,000
HUABAO INTERNATIONAL HOLDING	17,000	-	-	17,000
HUADIAN POWER INTL CORP - H	12,000	8,000	-	20,000
HUANENG POWER INTL INC - H	28,000	10,000	-	38,000
HUIZHANG BANK CORP LTD - H	13,000	-	-	13,000
HUTCHISON PORT HOLDINGS TR U	45,000	13,800	-	58,800
HUTCHISON TELECOMM HONG KONG	12,000	-	-	12,000
HYSAN DEVELOPMENT CO	5,000	2,000	-	7,000
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	641,000	187,000	23,000	805,000
INDIAN OIL CORP LTD	2,748	1,431	-	4,179
INDO TAMBANGRAYA MEGAH TBK P	3,500	-	-	3,500
INDOCEMENT TUNGGAL PRAKARSA	-	19,200	3,900	15,300
INDOFOOD SUKSES MAKMUR TBK P	-	61,300	9,800	51,500
INDUSTRIAL BANK OF KOREA	1,762	1,172	-	2,934
INNER MONGOLIA YITAI COAL - B	9,100	5,500	-	14,600
INNOLUX CORP	-	118,000	9,000	109,000
INTOUCH HOLDINGS PCL F	10,500	6,300	-	16,800
INTOUCH HOLDINGS PCL NVDR	2,100	-	2,100	-
INVENTEC CO LTD	27,000	13,000	-	40,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
IOI CORP BHD	33,200	8,100	-	41,300
IOI PROPERTIES GROUP BHD	14,900	2,483	-	17,383
JARDINE CYCLE + CARRIAGE LTD, RIGHT	-	100	-	100
JARDINE CYCLE + CARRIAGE LTD	900	300	-	1,200
JARDINE MATHESON HLDGS LTD	2,150	-	2,150	-
JIANGLING MOTORS CORP LTD - B	-	1,300	-	1,300
JIANGSU EXPRESS CO LTD - H	10,000	6,000	-	16,000
JSW ENERGY LTD	3,556	-	3,556	-
KANGWON LAND INC	1,011	264	-	1,275
KASIKORNBANK PCL FOREIGN	10,400	2,600	-	13,000
KEPCO ENGINEERING + CONSTRU	85	-	-	85
KEPPEL CORP LTD	13,000	3,200	800	15,400
KEPPEL LAND LTD	6,000	-	6,000	-
KERRY PROPERTIES LTD	5,500	2,500	-	8,000
KINGBOARD CHEMICAL HOLDINGS	6,000	-	-	6,000
KINGBOARD LAMINATES HOLDINGS	11,500	-	-	11,500
KLCCP STAPLED GROUP	4,000	-	-	4,000
KOREA ELECTRIC POWER CORP	-	3,021	148	2,873
KOREA GAS CORPORATION	-	217	-	217
KOWLOON DEVELOPMENT CO LTD	3,000	-	3,000	-
KRUNG THAI BANK PUB CO FOREI	31,200	16,500	-	47,700
KT CORP	1,137	337	241	1,233
KT+G CORP	1,079	274	-	1,353
KUALA LUMPUR KEPONG BHD	4,800	1,500	-	6,300
KWG PROPERTY HOLDING LTD	10,000	-	-	10,000
LAFARGE MALAYSIA BHD	3,800	-	-	3,800
LAND + HOUSES PUB CO FOR REG	26,800	29,000	-	55,800
LARGAN PRECISION CO LTD	900	225	-	1,125
LEE + MAN PAPER MANUFACTURIN	12,000	-	-	12,000
LENOVO GROUP LTD	54,000	-	54,000	-
LG UPLUS CORP	1,905	1,003	-	2,908
LI + FUNG LTD	52,000	12,000	-	64,000
LIANHUA SUPERMARKET HLDGS - H	8,000	-	8,000	-
LIFESTYLE INTL HLDGS LTD	4,000	-	-	4,000
LINK REIT	20,500	6,000	1,000	25,500
LITE ON TECHNOLOGY CORP	19,095	8,000	-	27,095
LONGFOR PROPERTIES	12,000	5,500	-	17,500
M1 LTD	3,000	-	-	3,000
MALAYAN BANKING BHD	41,400	17,900	2,600	56,700
MANILA ELECTRIC COMPANY	2,720	1,350	-	4,070

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
MAXIS BHD	23,400	5,600	-	29,000
MEDIA NUSANTARA CITRA TBK PT	43,500	-	43,500	-
MEDIATEK INC	13,000	3,000	-	16,000
MEGA FINANCIAL HOLDING CO LT	88,000	25,000	-	113,000
MGM CHINA HOLDINGS LTD	6,800	-	-	6,800
MPHASIS LTD	735	-	-	735
MTR CORP	12,500	3,000	-	15,500
NAN YA PLASTICS CORP	51,000	15,000	2,000	64,000
NEW WORLD DEVELOPMENT	41,000	18,000	-	59,000
NHPC LTD	13,514	-	-	13,514
NINE DRAGONS PAPER HOLDINGS	14,000	-	-	14,000
NMDC LTD	6,796	4,740	-	11,536
NOBLE GROUP LTD	34,000	25,800	-	59,800
NOVATEK MICROELECTRONICS COR	5,000	2,000	-	7,000
NTPC LTD	17,297	4,077	-	21,374
NWS HOLDINGS LTD	12,000	6,000	-	18,000
OIL + NATURAL GAS CORP LTD	18,346	5,391	1,038	22,699
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	27,125	7,800	-	34,925
PARKSON HOLDINGS BHD	5,724	646	-	6,370
PARKSON RETAIL GROUP LTD	15,000	-	-	15,000
PCCW LTD	35,000	14,000	-	49,000
PEGATRON CORP	15,000	6,000	-	21,000
PERUSAHAAN GAS NEGARA PERSER	95,100	26,700	-	121,800
PETROCHINA CO LTD - H	186,000	56,000	6,000	236,000
PETRONAS CHEMICALS GROUP BHD	25,700	6,100	-	31,800
PETRONAS GAS BHD	7,100	1,800	-	8,900
PHILIPPINE LONG DISTANCE TEL	700	240	-	940
PICC PROPERTY + CASUALTY - H	28,340	8,000	-	36,340
POLY PROPERTY GROUP CO LTD	16,000	-	-	16,000
POSCO	-	849	24	825
POU CHEN	24,000	-	24,000	-
POWER ASSETS HOLDINGS LTD	12,000	3,500	500	15,000
POWER FINANCE CORPORATION	2,628	2,023	-	4,651
POWER GRID CORP OF INDIA LTD	13,728	-	13,728	-
PRESIDENT CHAIN STORE CORP	5,000	1,000	-	6,000
PTT EXPLORATION + PROD FOR	12,400	3,300	-	15,700

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
PTT GLOBAL CHEMICAL PCL FOR	14,700	4,200	-	18,900
PTT PCL/FOREIGN	7,600	1,900	-	9,500
PUBLIC BANK BERHAD	27,720	6,900	-	34,620
PUNJAB NATIONAL BANK	3,000	-	-	3,000
QUANTA COMPUTER INC	24,000	8,000	2,000	30,000
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	4,500	-	10,700
RURAL ELECTRIFICATION CORP	2,849	1,935	-	4,784
S OIL CORP	370	-	370	-
SA SA INTERNATIONAL HLDGS	8,000	-	-	8,000
SAMSUNG CARD CO	-	658	136	522
SANDS CHINA LTD	21,600	5,200	-	26,800
SANY HEAVY EQUIPMENT INTL	19,000	-	19,000	-
SEMBCORP INDUSTRIES LTD	8,000	3,000	-	11,000
SEMBCORP MARINE LTD	7,000	4,100	-	11,100
SEMEN INDONESIA PERSERO TBK	26,500	9,500	-	36,000
SH JINJIANG INTL HOTELS - B	900	-	-	900
SHANGHAI ELECTRIC GRP CO L - H	26,000	-	26,000	-
SHANGHAI INDUSTRIAL HLDG LTD	4,000	2,000	-	6,000
SHENZHEN EXPRESSWAY CO H	8,000	-	-	8,000
SHENZHEN INTL HOLDINGS	7,500	8,500	3,000	13,000
SHENZHEN INVESTMENT LTD	20,000	-	20,000	-
SHENZHOU INTERNATIONAL GROUP	5,000	2,000	-	7,000
SHIMAO PROPERTY HOLDINGS LTD	11,000	4,000	-	15,000
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	600	-	3,300
SIAM CITY CEMENT PCL FOR	600	-	-	600
SIAM COMMERCIAL BANK FOREIGN	13,900	3,300	-	17,200
SICHUAN EXPRESSWAY CO - H	6,000	-	-	6,000
SILICONWARE PRECISION INDS	26,000	8,000	-	34,000
SIME DARBY BERHAD	27,800	7,000	-	34,800
SINGAPORE AIRLINES LTD	5,000	1,800	1,000	5,800
SINGAPORE EXCHANGE LTD	8,000	1,900	1,000	8,900
SINGAPORE POST LTD	13,000	6,100	-	19,100
SINGAPORE PRESS HOLDINGS LTD	14,000	3,100	-	17,100

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
SINGAPORE TECH ENGINEERING	14,000	3,500	-	17,500
SINGAPORE TELECOMMUNICATIONS	65,000	17,900	1,600	81,300
SINO LAND CO	26,000	8,000	-	34,000
SINO OCEAN LAND HOLDINGS	31,500	11,500	-	43,000
SINOPEC ENGINEERING GROUP - H	10,000	-	-	10,000
SINOPEC OILFIELD SERVICE CORP	-	16,000	-	16,000
SJM HOLDINGS LTD	16,000	7,000	-	23,000
SK TELECOM	320	75	24	371
SOHO CHINA LTD	13,500	11,000	-	24,500
SP SETIA BHD	7,400	-	-	7,400
STARHUB LTD	5,000	2,900	-	7,900
STEEL AUTHORITY OF INDIA	6,545	14,520	6,354	14,711
SUN ART RETAIL GROUP LTD	-	26,500	-	26,500
SUN HUNG KAI PROPERTIES	14,000	4,500	-	18,500
SUN TV NETWORK LTD	791	-	-	791
SUNAC CHINA HOLDINGS LTD	-	21,000	-	21,000
SUNTEC REIT	21,000	27,800	21,000	27,800
SWIRE PACIFIC LTD A	5,500	1,500	500	6,500
SYNNEX TECHNOLOGY INTL CORP	12,000	-	-	12,000
TAISHIN FINANCIAL HOLDING	-	95,000	-	95,000
TAIWAN CEMENT	29,000	7,000	-	36,000
TAIWAN FERTILIZER CO LTD	7,000	-	-	7,000
TAIWAN MOBILE CO LTD	15,000	4,000	-	19,000
TAIWAN SEMICONDUCTOR MANUFAC	213,000	62,000	7,000	268,000
TAMBANG BATUBARA BUKIT ASAM	7,200	-	-	7,200
TATA STEEL LTD	1,946	1,631	-	3,577
TECO ELECTRIC + MACHINERY	16,000	11,000	-	27,000
TELEKOM MALAYSIA BHD	9,600	4,800	-	14,400
TELEKOMUNIKASI INDONESIA PER	449,600	132,200	22,700	559,100
TELEVISION BROADCASTS LTD	2,600	1,000	-	3,600
TENAGA NASIONAL BHD	12,500	28,400	1,400	39,500
TEXWINCA HOLDINGS LTD	6,000	-	-	6,000
THAI OIL PCL FRGN	7,300	-	-	7,300
THAI UNION FROZEN PROD FOREI	4,500	-	4,500	-
THAI UNION FROZEN PRODUCTS PCL	-	18,000	-	18,000
TIANHE CHEMICALS GROUP LTD	-	36,000	-	36,000
TON YI INDUSTRIAL CORP	7,000	-	-	7,000
TORRENT POWER LTD	1,701	-	-	1,701
TOTAL ACCESS COMM FOREIGN	-	3,500	-	3,500
TOTAL ACCESS COMMUNICATION	6,300	-	-	6,300

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
TPK HOLDING CO LTD	2,000	-	2,000	-
TRANSCEND INFORMATION INC	3,000	-	3,000	-
TRAVELSKY TECHNOLOGY LTD - H	9,000	5,000	-	14,000
U MING MARINE TRANSPORT CORP	-	4,000	-	4,000
UEM SUNRISE BHD	-	16,600	-	16,600
UMW HOLDINGS BHD	5,900	3,200	-	9,100
UNI PRESIDENT ENTERPRISES CO	41,340	11,000	-	52,340
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	109,000	25,000	-	134,000
UNITED OVERSEAS BANK LTD	10,700	3,000	400	13,300
UNITED TRACTORS TBK PT	13,600	5,800	-	19,400
VALE INDONESIA TBK	-	23,400	-	23,400
VANGUARD INTERNATIONAL SEMI	7,000	-	-	7,000
VENTURE CORP LTD	2,000	1,500	-	3,500
VTECH HOLDINGS LTD	1,400	700	-	2,100
WAN HAI LINES LTD	-	22,000	6,000	16,000
WANT WANT CHINA HOLDINGS LTD	59,000	15,000	-	74,000
WESTPORTS HOLDINGS BHD	-	13,700	-	13,700
WH GROUP LTD	-	37,000	-	37,000
WHARF HOLDINGS LTD	13,000	3,000	1,000	15,000
WHEELOCK + CO LTD	7,000	2,000	-	9,000
WILMAR INTERNATIONAL LTD	-	22,600	-	22,600
WING TAI HOLDINGS LTD	3,000	-	-	3,000
WISTRON CORP	21,420	12,000	-	33,420
WOORI BANK	-	3,350	-	3,350
WOORI INVESTMENT + SECURITIE	967	762	-	1,729
WUMART STORES INC H	5,000	-	-	5,000
WYNN MACAU LTD	9,200	4,800	-	14,000
XINYI GLASS HOLDINGS LTD	16,000	-	-	16,000
XINYI SOLAR HOLDINGS LTD	-	44,000	22,000	22,000
YANGZIJANG SHIPBUILDING	18,000	8,300	-	26,300
YANTAI CHANGYU PIONEER - B	2,000	-	2,000	-
YANZHOU COAL MINING CO - H	18,000	-	18,000	-
YTL CORP BHD	47,800	21,100	-	68,900
YTL POWER INTERNATIONAL BHD	-	53,100	14,400	38,700
YUANTA FINANCIAL HOLDING CO	88,150	21,000	-	109,150
YUE YUEN INDUSTRIAL HLDG	7,500	2,500	-	10,000
YUEXIU PROPERTY CO LTD10	55,860	36,000	-	91,860

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the half-year ended 30 June 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 30 June 2015
YULON NISSAN MOTOR CO LTD	350	-	350	-
ZHEJIANG EXPRESSWAY CO - H	14,000	-	-	14,000
ZIJIN MINING GROUP CO LTD - H	54,000	24,000	-	78,000
ZOOMLION HEAVY INDUSTRY - H	12,000	-	12,000	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Performance record (Unaudited)

As at 30 June 2015

Performance of the Sub-Fund

During the half-year ended 30 June 2015, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index increased by 5.60%, while the net asset value per unit of the Sub-Fund increased by 5.36%.

Ongoing charges

Financial period ended

30 June 2015

0.45%*

*The ongoing charges are 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 ongoing charges 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 ongoing charges do not represent estimated tracking error.

Administration and management

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