

Vanguard ETF Series

Annual Report

For the period ended 31 December 2015

Vanguard Sub-Funds covered in this annual report

Vanguard FTSE Asia ex Japan Index ETF	SEHK Stock code:	2805
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	SEHK Stock code:	3085
Vanguard FTSE Developed Europe Index ETF	SEHK Stock code:	3101
Vanguard FTSE Japan Index ETF	SEHK Stock code:	3126
Vanguard S&P 500 Index ETF	SEHK Stock code:	3140

Vanguard ETF Series

For the period ended 31 December 2015

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Report of the manager to the unitholders

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

Vanguard FTSE Asia ex Japan Index ETF

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

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

Vanguard FTSE Developed Europe Index ETF

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

Vanguard FTSE Japan Index ETF

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

Vanguard S&P 500 Index ETF

The Vanguard S&P 500 Index ETF (the “Sub-Fund”) was launched on 18 May 2015 and commenced trading in HKD under stock code 3140 on the SEHK on 21 May 2015. The Sub-Fund is benchmarked against the S&P 500 Index* and adopts a representative sampling strategy.

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

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

5 April 2016

Report of the trustee to the unitholders

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

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

5 April 2016

Statement of responsibilities of the manager and the trustee

MANAGER'S RESPONSIBILITIES

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

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

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

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2015, the Trust has established the following Sub-Funds:

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

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Funds is required to:

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

Independent auditor's report to the unitholders of the Vanguard ETF Series (the "Trust")

Report on the Financial Statements

We have audited the financial statements of Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF (each a separate sub-fund of the Trust and referred to individually or collectively as the "Sub-Funds") set out on pages 6 to 50, which comprise the statements of financial position as at 31 December 2015, and the statements of comprehensive income, statements of changes in net assets attributable to unitholders and statements of cash flows for the period from 18 May 2015 (date of inception) to 31 December 2015 for Vanguard S&P 500 Index ETF and for the year then ended for Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF and Vanguard FTSE Japan Index ETF, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Manager (the "Management") of the Sub-Funds is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and is responsible for ensuring that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 18 March 2013, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are also required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the SFC Code.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sub-Funds' preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2015, and of the financial transactions and cash flows for the period from 18 May 2015 (date of inception) to 31 December 2015 for Vanguard S&P 500 Index ETF and for the year then ended for Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF and Vanguard FTSE Japan Index ETF in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

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

Independent auditor's report to the unitholders of the Vanguard ETF Series (the "Trust")
(Continued)

Other Matters

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 5 April 2016

Statement of financial position

As at 31 December 2015

		Vanguard FTSE Asia ex Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Notes	31 December 2015 HK\$	31 December 2014 HK\$	31 December 2015 HK\$
Current Assets				
Cash and cash equivalents		653,161	404,904	388,261
Margin deposits		95,105	-	231,418
Amounts due from brokers		197,647	-	324,906
Dividends receivable		242,654	254,763	230,681
Financial assets at fair value through profit or loss	9(b)	<u>115,134,449</u>	<u>149,982,813</u>	<u>172,038,832</u>
				116,200,141
Total Assets		<u>116,323,016</u>	<u>150,642,480</u>	<u>173,214,098</u>
				116,696,067
Current Liabilities				
Amounts due to brokers		134,721	147,203	293,825
Management fee payable	6(a)	37,280	48,267	57,695
Financial liabilities at fair value through profit or loss	9(b), 10	<u>5,570</u>	<u>142</u>	<u>5,603</u>
				-
Total Liabilities		<u>177,571</u>	<u>195,612</u>	<u>357,123</u>
				44,086
Equity				
Net assets attributable to unitholders	4	<u>116,145,445</u>	<u>150,446,868</u>	<u>172,856,975</u>
				116,651,981

The financial statements on pages 6 to 50 were approved by the Trustee and the Manager on 5 April 2016 and were signed on their behalf.

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

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

The notes on pages 14 to 50 form part of these financial statements.

Statement of financial position (Continued)

As at 31 December 2015

		Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
	Notes	31 December 2015 HK\$	31 December 2014 HK\$	31 December 2015 HK\$	31 December 2014 HK\$	31 December 2015 HK\$
Current Assets						
Cash and cash equivalents		1,170,912	239,300	818,930	55,754	783,866
Margin deposits		209,648	154,518	321,418	123,350	105,078
Amounts due from brokers		3,065	2,160	610,255	483,165	-
Dividends receivable		266,412	73,721	96,993	79,196	74,255
Financial assets at fair value through profit or loss	9(b)	<u>103,477,028</u>	<u>69,782,218</u>	<u>88,919,584</u>	<u>78,406,658</u>	<u>74,259,470</u>
Total Assets		<u>105,127,065</u>	<u>70,251,917</u>	<u>90,767,180</u>	<u>79,148,123</u>	<u>75,222,669</u>
Current Liabilities						
Amounts due to brokers		-	-	-	-	-
Management fee payable	6(a)	22,006	15,135	19,091	16,931	16,030
Financial liabilities at fair value through profit or loss	9(b), 10	<u>-</u>	<u>2,284</u>	<u>28,085</u>	<u>-</u>	<u>3</u>
Total Liabilities		<u>22,006</u>	<u>17,419</u>	<u>47,176</u>	<u>16,931</u>	<u>16,033</u>
Equity						
Net assets attributable to unitholders	4	<u>105,105,059</u>	<u>70,234,498</u>	<u>90,720,004</u>	<u>79,131,192</u>	<u>75,206,636</u>

The financial statements on pages 6 to 50 were approved by the Trustee and the Manager on 5 April 2016 and were signed on their behalf.

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

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

The notes on pages 14 to 50 form part of these financial statements.

Statement of comprehensive income

For the period ended 31 December 2015

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Year ended 31 December 2015	Year ended 31 December 2014	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014
		HK\$	HK\$	HK\$	HK\$
Income					
Dividend income		3,543,945	4,314,687	5,246,990	2,874,043
Interest income on bank deposits		231	26	367	144
Net gain/(loss) on investments and derivative financial instruments	3	(14,793,857)	4,312,205	(24,377,494)	(42,750)
Net foreign exchange gain/(loss)		49,884	(4,221)	(73,868)	67,253
Other income		57,031	1,101	120,622	174,001
Total net income/(loss)		(11,142,766)	8,623,798	(19,083,383)	3,072,691
Expenses					
Management fee	6(a)	491,520	569,189	596,260	296,765
Transaction handling fee		595	-	813	8,592
Transaction costs on investments		67,882	20,162	117,113	129,907
Other operating expenses		16,473	52,394	54,437	6,780
Total operating expenses		576,470	641,745	768,623	442,044
Profit/(loss) before tax		(11,719,236)	7,982,053	(19,852,006)	2,630,647
Taxation					
Withholding tax on dividend and interest income		(341,287)	(410,335)	(499,370)	(296,666)
Total comprehensive income/(loss)		(12,060,523)	7,571,718	(20,351,376)	2,333,981

The notes on pages 14 to 50 form part of these financial statements.

Statement of comprehensive income (Continued)

For the period ended 31 December 2015

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014	For the period 18 May 2015 (date of inception) to 31 December 2015
Notes	HK\$	HK\$	HK\$	HK\$	HK\$
Income					
Dividend income	2,789,984	710,376	1,653,615	771,877	1,011,156
Interest income on bank deposits	-	-	2	-	68
Net gain/(loss) on investments and derivative financial instruments	3 (6,082,469)	(9,593,511)	7,023,300	(882,228)	(3,143,705)
Net foreign exchange gain/(loss)	(1,171)	(263,625)	(12,825)	(525,731)	(12,175)
Other income	94,453	183,434	2,651	47,959	15,601
Total net income/(loss)	(3,199,203)	(8,963,326)	8,666,743	(588,123)	(2,129,055)
Expenses					
Management fee	6(a) 227,874	102,149	222,300	111,228	117,217
Transaction handling fee	602	552	712	178	92
Transaction costs on investments	87,494	173,610	866	23,631	109
Other operating expenses	952	9,945	-	-	-
Total operating expenses	316,922	286,256	223,878	135,037	117,418
Profit/(loss) before tax	(3,516,125)	(9,249,582)	8,442,865	(723,160)	(2,246,473)
Taxation					
Withholding tax on dividend and interest income	(269,994)	(32,440)	(165,313)	(77,188)	(286,891)
Total comprehensive income/(loss)	(3,786,119)	(9,282,022)	8,277,552	(800,348)	(2,533,364)

The notes on pages 14 to 50 form part of these financial statements.

Statement of changes in net assets attributable to unitholders

For the period ended 31 December 2015

	Notes	Vanguard FTSE Asia ex Japan Index ETF	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		
		Year ended 31 December 2015 HK\$	Year ended 31 December 2014 HK\$	Year ended 31 December 2015 HK\$	For the period 10 June 2014 (date of inception) to 31 December 2014 HK\$
Net assets attributable to unitholders at the beginning of the period		150,446,868	146,250,150	116,651,981	-
Proceeds on issue of units	4				
- cash creation		-	-	80,407,370	116,000,000
		-	-	80,407,370	116,000,000
Payments on redemption of units	4				
- cash redemption		(19,665,900)	-	-	-
		(19,665,900)	-	-	-
Net issue/(redemption) of units		(19,665,900)	-	80,407,370	116,000,000
Distribution to unitholders	11	(2,575,000)	(3,375,000)	(3,851,000)	(1,682,000)
Total comprehensive income/(loss) for the period		(12,060,523)	7,571,718	(20,351,376)	2,333,981
Net assets attributable to unitholders at the end of the period		116,145,445	150,446,868	172,856,975	116,651,981

The notes on pages 14 to 50 form part of these financial statements.

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

For the period ended 31 December 2015

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF	
		Year ended 31 December 2015 HK\$	For the period 10 June 2014 (date of inception) to 31 December 2014 HK\$	Year ended 31 December 2015 HK\$	For the period 10 June 2014 (date of inception) to 31 December 2014 HK\$	For the period 18 May 2015 (date of inception) to 31 December 2015 HK\$	
Net assets attributable to unitholders at the beginning of the period		70,234,498	-	79,131,192	-	-	-
Proceeds on issue of units	4						
- cash creation		40,871,680	79,750,520	4,420,260	79,931,540	78,000,000	
		40,871,680	79,750,520	4,420,260	79,931,540	78,000,000	
Payments on redemption of units	4						
- cash redemption		-	-	-	-	-	-
		-	-	-	-	-	-
Net issue/(redemption) of units		40,871,680	79,750,520	4,420,260	79,931,540	78,000,000	
Distribution to unitholders	11	(2,215,000)	(234,000)	(1,109,000)	-	(260,000)	
Total comprehensive income/(loss) for the period		(3,786,119)	(9,282,022)	8,277,552	(800,348)	(2,533,364)	
Net assets attributable to unitholders at the end of the period		105,105,059	70,234,498	90,720,004	79,131,192	75,206,636	

The notes on pages 14 to 50 form part of these financial statements.

Statement of cash flows

For the period ended 31 December 2015

	Vanguard FTSE Asia ex Japan Index ETF	Year ended 31 December 2014	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014
Notes	HK\$	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities					
Payments for purchase of investments and derivative financial instruments	(10,673,606)	(11,228,479)	(97,001,780)	(121,444,504)	
Proceeds from sale of investments and derivative financial instruments	30,591,326	11,389,109	16,720,623	5,274,728	
Management fee paid	(502,507)	(567,898)	(582,651)	(252,679)	
Transaction costs on investments paid	(67,882)	(20,162)	(117,113)	(129,907)	
Transaction handling fee paid	(595)	-	(813)	(8,592)	
Other operating expenses paid	(16,473)	(52,394)	(54,437)	(6,780)	
Withholding tax paid	(341,287)	(410,341)	(499,370)	(296,666)	
Dividend income received	3,537,647	4,098,919	5,101,762	2,748,301	
Interest income on bank deposits received	432	26	701	144	
Other income received	57,031	1,101	120,622	174,001	
Margin deposits	(94,988)	11,170	(231,237)	(160)	
Net cash generated from/(used in) operating activities	22,489,098	3,221,051	(76,543,693)	(113,942,114)	
Cash flows from financing activities					
Cash received on issue of units	-	-	80,407,370	116,000,000	
Cash paid on redemption of units	(19,665,900)	-	-	-	
Distributions paid	(2,575,000)	(3,375,000)	(3,851,000)	(1,682,000)	
Net cash generated from/(used in) financing activities	(22,240,900)	(3,375,000)	76,556,370	114,318,000	
Increase/(decrease) in cash and cash equivalents	248,198	(153,949)	12,677	375,886	
Cash and cash equivalents at the beginning of the period	404,904	550,831	375,054	-	
Effects of foreign exchange rates	59	8,022	530	(832)	
Cash and cash equivalents at the end of the period	653,161	404,904	388,261	375,054	
Analysis of balances of cash and cash equivalents:					
Cash at banks	653,161	404,904	388,261	375,054	
	653,161	404,904	388,261	375,054	

The notes on pages 14 to 50 form part of these financial statements.

Statement of cash flows (Continued)

For the period ended 31 December 2015

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014	For the period 18 May 2015 (date of inception) to 31 December 2015
Notes	HK\$	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities					
Payments for purchase of investments and derivative financial instruments	(48,702,504)	(81,106,243)	(6,727,957)	(81,770,389)	(79,589,924)
Proceeds from sale of investments and derivative financial instruments	9,061,251	1,582,137	3,134,472	1,531,463	2,175,443
Management fee paid	(221,003)	(87,014)	(220,140)	(94,297)	(101,187)
Transaction costs on investments paid	(87,494)	(173,610)	(866)	(23,631)	(109)
Transaction handling fee paid	(602)	(552)	(712)	(178)	(92)
Other operating expenses paid	(952)	(9,945)	-	-	-
Withholding tax paid	(269,994)	(33,744)	(165,313)	(77,188)	(286,891)
Dividend income received	2,461,423	543,275	1,600,746	643,388	936,070
Interest income on bank deposits received	222	-	2	-	68
Other income received	94,453	183,434	2,651	47,959	15,601
Margin deposits	(55,381)	(167,735)	(180,375)	(133,100)	(105,092)
Net cash generated from/(used in) operating activities	(37,720,581)	(79,269,997)	(2,557,492)	(79,875,973)	(76,956,113)
Cash flows from financing activities					
Cash received on issue of units	40,871,680	79,750,520	4,420,260	79,931,540	78,000,000
Distributions paid	(2,215,000)	(234,000)	(1,109,000)	-	(260,000)
Net cash generated from/(used in) financing activities	38,656,680	79,516,520	3,311,260	79,931,540	77,740,000
Increase/(decrease) in cash and cash equivalents					
	936,099	246,523	753,768	55,567	783,887
Cash and cash equivalents at the beginning of the period	239,300	-	55,754	-	-
Effects of foreign exchange rates	(4,487)	(7,223)	9,408	187	(21)
Cash and cash equivalents at the end of the period	1,170,912	239,300	818,930	55,754	783,866
Analysis of balances of cash and cash equivalents:					
Cash at banks	1,170,912	239,300	818,930	55,754	783,866
	1,170,912	239,300	818,930	55,754	783,866

The notes on pages 14 to 50 form part of these financial statements.

Notes to the financial statements

1 General Information

The Vanguard ETF Series (the “Trust”) is an umbrella unit trust established under the terms of the Trust Deed dated 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 amended (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”). The terms of the Trustee Deed are governed by the laws of Hong Kong.

As at 31 December 2015, the Trust has established five sub-funds, namely Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF 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. The Manager is responsible for the preparation of the financial statements.

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

2 Summary of significant accounting policies

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

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

(a) Basis of preparation

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

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

Standards and amendments to existing standards effective 1 January 2015

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 January 2015 that would be expected to have a material impact on the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2015 and have not been early adopted

IFRS 9, “Financial instruments”, effective for annual periods beginning on or after 1 January 2018, addresses the classification, measurement and recognition of financial assets and liabilities. IFRS 9 replaces the multiple classification and measurement models in IAS 39 Financial instruments: Recognition and measurement with a single model that has initially only two classification categories: amortised cost and fair value. Classification of debt assets will be driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest. All other debt and equity instruments, including investments in complex debt instruments and equity investments, must be recognised at fair value. All fair value movements on financial assets are taken

Notes to the financial statements (*Continued*)

2 Summary of significant accounting policies (*Continued*)

(a) Basis of preparation (*Continued*)

through the Statement of comprehensive income (profit or loss), except for equity investments that are not held for trading, which may be recorded in the Statement of comprehensive income (profit or loss) or in reserves (without subsequent recycling to profit or loss). For financial liabilities that are measured under the fair value option entities will need to recognise the part of the fair value change that is due to changes in their own credit risk in other comprehensive income rather than profit or loss. The new hedge accounting rules (released in December 2013) align hedge accounting more closely with common risk management practices. As a general rule, it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.

In December 2014, the IASB made further changes to the classification and measurement rules and also introduced a new impairment model. With these amendments, IFRS 9 is now complete. The changes introduce:

- a third measurement category, fair value of other comprehensive income (FVOCI) for certain financial assets that are debt instruments.
- a new expected credit loss (ECL) model which involves a three-stage approach whereby financial assets move through the three stages as their credit quality changes. The stage dictates how an entity measures impairment losses and applies the effective interest rate method. A simplified approach is permitted for financial assets that do not have a significant financing component (eg trade receivables). On initial recognition, entities will record a day-1 loss equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired.

For financial years commencing before 1 February 2015, entities can elect to apply IFRS 9 early for any of the following:

- the own credit risk requirements for financial liabilities
- classification and measurement (C&M) requirements for financial assets
- C&M requirements for financial assets and financial liabilities,

or

- C&M requirements for financial assets and liabilities and hedge accounting.

After 1 February 2015, the new rules must be adopted in their entirety.

The new standard is not expected to have a significant impact on the financial statements of the Sub-Funds.

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

(b) Investments

(i) Classification

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

(ii) Recognition/derecognition

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

Notes to the financial statements (*Continued*)

2 Summary of significant accounting policies (*Continued*)

(b) Investments (*Continued*)

(iii) *Measurement*

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

(iv) *Fair value estimation*

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

(v) *Offsetting financial instruments*

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

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

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

(c) Derivative financial instruments

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

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

(d) Income

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

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

(e) Expenses

Expenses are accounted for on an accrual basis.

(f) Cash component

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

Notes to the financial statements (*Continued*)

2 Summary of significant accounting policies (*Continued*)

(f) Cash component (*Continued*)

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

(g) Cash and cash equivalents

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

(h) Translation of foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

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

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

(i) Units

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

(j) Taxation

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

(k) Segmental reporting

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

Notes to the financial statements (*Continued*)

2 Summary of significant accounting policies (*Continued*)

(l) Amounts due from and due to brokers

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

(m) Distributions

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

(n) Changes to presentation and comparative information

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

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

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		
	Year ended 31 December 2015	Year ended 31 December 2014	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014	
	HK\$	HK\$	HK\$	HK\$	
Net change in unrealised gain/(loss) on investments and derivative financial instruments	(14,717,769)	3,928,043	(24,771,540)	40,713	
Net realised gain/(loss) on sale of investments and derivative financial instruments	(76,088)	384,162	394,046	(83,463)	
	(14,793,857)	4,312,205	(24,377,494)	(42,750)	
	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014	For the period 18 May 2015 (date of inception) to 31 December 2015
	HK\$	HK\$	HK\$	HK\$	HK\$
Net change in unrealised gain/(loss) on investments and derivative financial instruments	(5,176,519)	(9,794,388)	6,655,182	(1,405,413)	(3,223,659)
Net realised gain/(loss) on sale of investments and derivative financial instruments	(905,950)	200,877	368,118	523,185	79,954
	(6,082,469)	(9,593,511)	7,023,300	(882,228)	(3,143,705)

Notes to the financial statements (Continued)

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

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

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

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2015	Year ended 31 December 2014	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014
Units in issue at the beginning of the year/period	7,500,000	7,500,000	5,800,000	-
Issue of units	-	-	4,300,000	5,800,000
Redemption of units	1,000,000	-	-	-
Units in issue at the end of the year/period	6,500,000	7,500,000	10,100,000	5,800,000
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	17.87	20.06	17.11	20.11

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014	Year ended 31 December 2015	For the period 10 June 2014 (date of inception) to 31 December 2014	For the period 18 May 2015 (date of inception) to 31 December 2015
Units in issue at the beginning of the year/period	4,000,000	-	4,000,000	-	-
Issue of units	2,300,000	4,000,000	200,000	4,000,000	5,200,000
Units in issue at the end of the year/period	6,300,000	4,000,000	4,200,000	4,000,000	5,200,000
	HK\$	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	16.68	17.56	21.60	19.78	14.46

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.

Notes to the financial statements (*Continued*)

5 Taxation (*Continued*)

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 period between the Sub-Funds and their related parties were carried out in the normal course of business and on normal commercial terms. To the best of the Trustee's and the Manager's knowledge, the Sub-Funds did not have any other significant transactions with their related parties except for those disclosed below.

(a) Management fee

Management fee is accrued daily and paid as soon as practicable after the last dealing day in each month. The table below sets out the management fee that is currently charged per annum as a percentage of the net asset value of each of the Sub-Funds. The Manager is entitled to receive a management fee of up to 4% per annum of the net asset value of the respective Sub-Fund. The Sub-Funds have a single fee structure whereby a single 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).

	2015 % per annum	2014 % per annum
Vanguard FTSE Asia ex Japan Index ETF	0.38	0.38
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	0.45	0.45
Vanguard FTSE Developed Europe Index ETF	0.25	0.25
Vanguard FTSE Japan Index ETF	0.25	0.25
Vanguard S&P 500 Index ETF	0.25	N/A

(b) Establishment costs

The costs and expenses, such as the costs of establishing the Trust and the Sub-Funds and the preparation of the prospectus, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs (collectively, "establishment costs"), incurred by the Retired Manager in establishing the Trust and the Sub-Funds, are borne by the Retired Manager.

Notes to the financial statements (Continued)

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

(c) Bank balances

Bank balances are maintained with State Street Bank and Trust Company, a related company of the Trustee. Bank balances held as at 31 December 2015 and 31 December 2014 were listed below.

Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
2015	2014	2015	2014	2015	2014	2015	2014	2015
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
The bank balance of the Sub-Fund held with a related party of the Trustee								
653,161	404,904	388,261	375,054	1,170,912	239,300	818,930	55,754	783,866

(d) Foreign currency transactions

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

	2015 HK\$	2014 HK\$
Vanguard FTSE Asia ex Japan Index ETF	32,351,847	15,699,571
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	97,557,387	263,501,609
Vanguard FTSE Developed Europe Index ETF	123,512,205	165,805,631
Vanguard FTSE Japan Index ETF	9,898,511	78,477,639
Vanguard S&P 500 Index ETF	78,275,175	N/A

(e) Investments

The Sub-Fund held investments in the following fund which is also managed by the Vanguard Group, Inc., a related party of the Manager:

Vanguard S&P 500 Index ETF

	Fair value of investments	Interest held	Distributions received/receivable	Units acquired during the period	Units disposed during the period
	\$	%	\$		
As at 31 December 2015					
VANGUARD S&P 500 ETF	98,514	0.01	4,067	653	585

7 Soft commission

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

Notes to the financial statements (*Continued*)

8 Investment limitations and prohibitions under the SFC Code

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the respective Sub-Funds' net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index. In addition, pursuant to the SFC Code, the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the Underlying Index, except where the weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature. The Manager has confirmed that the Sub-Funds have complied with this limit during the periods ended 31 December 2015 and 2014. The Trustee confirmed in its opinion, the Manager of the Sub-Funds has, in all material aspects, complied with this limit during the periods ended 31 December 2015 and 2014.

As at 31 December 2015 and 2014, no Sub-Funds had any constituent securities that accounted for more than 10% of their respective net asset value.

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

	2015 %	2014 %
<i>Vanguard FTSE Asia ex Japan Index ETF</i>		
Net Asset Value per unit	(9.06)	5.18
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	(8.89)	5.50
<i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i>		
Net Asset Value per unit	(12.40)	2.01
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	(12.09)	1.85
<i>Vanguard FTSE Developed Europe Index ETF</i>		
Net Asset Value per unit	(2.59)	(11.91)
FTSE Developed Europe Index	(2.50)	(11.80)
<i>Vanguard FTSE Japan Index ETF</i>		
Net Asset Value per unit	10.59	(1.09)
FTSE Japan Index	10.76	(1.00)
<i>Vanguard S&P 500 Index ETF</i>		
Net Asset Value per unit	(3.25)	N/A
S&P 500 Index	(3.11)	N/A

9 Financial risk management

(a) Strategy in using financial instruments

Investment objectives and investment policies

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

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk

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

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

As at 31 December 2015 and 2014, the Sub-Funds' investments were concentrated in the following industries:

Vanguard FTSE Asia ex Japan Index ETF				
	As at 31 December 2015		As at 31 December 2014	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Equities				
Consumer discretionary	9,595,190	8.26	12,950,667	8.61
Consumer staples	6,525,391	5.62	8,154,431	5.42
Energy	4,437,580	3.82	6,939,571	4.61
Financials	36,888,364	31.76	46,771,932	31.09
Health care	3,205,528	2.76	2,713,421	1.80
Industrials	9,354,237	8.05	13,272,547	8.82
Information technology	23,029,160	19.83	28,790,639	19.14
Materials	6,967,953	6.00	9,846,937	6.54
Real estate	3,298,559	2.84	4,647,214	3.09
Telecommunication services	7,024,517	6.05	9,847,188	6.55
Utilities	4,807,970	4.14	6,048,266	4.02
	<u>115,134,449</u>	<u>99.13</u>	<u>149,982,813</u>	<u>99.69</u>
Derivative financial instruments				
Financial liabilities				
Futures (note 10)	(5,550)	-	-	-
Foreign currency contracts (note 10)	(20)	-	(142)	-
	<u>115,128,879</u>	<u>99.13</u>	<u>149,982,671</u>	<u>99.69</u>

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(b) Market price risk (*Continued*)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF				
As at 31 December 2015			As at 31 December 2014	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Equities				
Consumer discretionary	10,424,109	6.03	7,596,072	6.51
Consumer staples	7,227,187	4.18	5,128,130	4.40
Energy	10,798,679	6.25	8,622,598	7.39
Financials	62,852,965	36.36	40,496,027	34.71
Industrials	13,357,954	7.73	9,052,815	7.76
Information technology	22,264,413	12.88	15,761,500	13.51
Materials	9,781,419	5.66	6,139,298	5.26
Real estate	7,489,302	4.33	4,638,418	3.98
Telecommunication services	17,563,346	10.16	13,518,573	11.59
Utilities	10,279,458	5.95	5,246,710	4.50
	<u>172,038,832</u>	<u>99.53</u>	<u>116,200,141</u>	<u>99.61</u>
Derivative financial instruments				
Financial liabilities				
Futures (note 10)	(5,550)	-	-	-
Foreign currency contracts (note 10)	(53)	-	-	-
	<u>172,033,229</u>	<u>99.53</u>	<u>116,200,141</u>	<u>99.61</u>

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(b) Market price risk (*Continued*)

Vanguard FTSE Developed Europe Index ETF				
	As at 31 December 2015		As at 31 December 2014	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Equities				
Consumer discretionary	12,359,571	11.76	7,931,437	11.29
Consumer staples	14,665,386	13.95	9,178,484	13.07
Energy	6,403,641	6.09	5,327,709	7.59
Financials	22,231,885	21.15	14,953,553	21.29
Health care	14,461,982	13.76	9,406,955	13.39
Industrials	11,676,630	11.11	8,025,627	11.43
Information technology	3,805,366	3.62	2,338,430	3.33
Materials	7,032,555	6.69	5,525,734	7.87
Real estate	1,441,949	1.37	854,296	1.22
Telecommunication services	5,249,275	5.00	3,245,522	4.62
Utilities	4,109,127	3.91	2,994,052	4.26
	<u>103,437,367</u>	<u>98.41</u>	<u>69,781,799</u>	<u>99.36</u>
Derivative financial instruments				
Financial assets				
Futures (note 10)	38,264	0.04	-	-
Foreign currency contracts (note 10)	1,397	-	419	-
Financial liabilities				
Foreign currency contracts (note 10)	-	-	(2,284)	-
	<u>103,477,028</u>	<u>98.45</u>	<u>69,779,934</u>	<u>99.36</u>

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(b) Market price risk (*Continued*)

Vanguard FTSE Japan Index ETF				
	As at 31 December 2015		As at 31 December 2014	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Equities				
Consumer discretionary	19,168,363	21.13	16,998,089	21.48
Consumer staples	7,218,794	7.96	5,552,487	7.02
Energy	746,648	0.82	758,223	0.96
Financials	13,434,909	14.81	11,517,496	14.55
Health care	6,907,533	7.61	5,069,060	6.40
Industrials	17,423,498	19.21	16,022,695	20.25
Information technology	9,415,875	10.38	8,901,751	11.25
Materials	5,478,540	6.04	5,508,273	6.96
Real estate	2,830,732	3.12	2,706,097	3.42
Telecommunication services	4,078,413	4.50	3,464,020	4.38
Utilities	2,216,279	2.44	1,906,250	2.41
	<u>88,919,584</u>	<u>98.02</u>	<u>78,404,441</u>	<u>99.08</u>
Derivative financial instruments				
Financial assets				
Foreign currency contracts (note 10)	-	-	2,217	-
Financial liabilities				
Futures (note 10)	(26,580)	(0.03)	-	-
Foreign currency contracts (note 10)	(1,505)	-	-	-
	<u>88,891,499</u>	<u>97.99</u>	<u>78,406,658</u>	<u>99.08</u>

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(b) Market price risk (*Continued*)

	Vanguard S&P 500 Index ETF As at 31 December 2015	
	Fair value HK\$	% of net assets
Equities		
Consumer discretionary	7,617,257	10.13
Consumer staples	7,789,243	10.36
Energy	4,830,368	6.42
Financials	11,580,683	15.40
Health care	11,373,935	15.12
Industrials	6,120,462	8.14
Information technology	10,908,524	14.51
Materials	2,316,764	3.08
Real estate	1,910,597	2.54
Telecommunication services	7,484,316	9.95
Utilities	2,218,881	2.95
Other	<u>98,514</u>	<u>0.13</u>
	<u>74,249,544</u>	<u>98.73</u>
Derivative financial instruments		
Financial assets		
Futures (note 10)	9,926	0.01
Financial liabilities		
Foreign currency contracts (note 10)	<u>(3)</u>	<u>-</u>
	<u>74,259,467</u>	<u>98.74</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

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

	Vanguard FTSE Asia ex Japan Index ETF	
	2015 HK\$	2014 HK\$
Market exposed to		
China	614,511	984,628
Hong Kong	46,006,229	56,119,751
India	14,148,490	17,500,886
Indonesia	2,806,454	4,480,862
Korea	19,676,145	24,841,181
Malaysia	4,622,085	6,783,137
Pakistan	52,240	-
Philippines	2,055,622	2,686,217
Singapore	6,900,705	10,331,395
Taiwan	15,569,451	21,757,936
Thailand	<u>2,682,517</u>	<u>4,496,820</u>
	<u>115,134,449</u>	<u>149,982,813</u>
Derivative financial instruments		
Financial liabilities		
Futures (note 10)	(5,550)	-
Foreign currency contracts (note 10)	<u>(20)</u>	<u>(142)</u>
	<u>115,128,879</u>	<u>149,982,671</u>

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(b) Market price risk (*Continued*)

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	2015 HK\$	2014 HK\$
Market exposed to		
China	235,798	205,483
Hong Kong	81,549,209	52,209,546
India	5,195,090	4,889,025
Indonesia	3,610,365	3,152,773
Korea	7,863,693	3,212,504
Malaysia	11,738,985	8,361,545
Pakistan	245,461	-
Philippines	1,346,245	841,418
Singapore	16,058,943	12,610,759
Taiwan	38,361,071	25,259,905
Thailand	5,833,972	5,457,183
	<u>172,038,832</u>	<u>116,200,141</u>
Derivative financial instruments		
Financial liabilities		
Futures (note 10)	(5,550)	-
Foreign currency contracts (note 10)	(53)	-
	<u>172,033,229</u>	<u>116,200,141</u>

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(b) Market price risk (*Continued*)

	Vanguard FTSE Developed Europe Index ETF	
	2015 HK\$	2014 HK\$
Market exposed to		
Austria	281,673	216,948
Belgium	2,308,152	1,357,287
Denmark	3,120,155	1,675,872
Finland	1,517,714	945,157
France	14,619,677	9,744,403
Germany	14,593,819	9,593,025
Greece	111,204	96,006
Ireland	392,773	246,018
Italy	3,823,984	2,431,457
Luxembourg	100,768	-
Netherlands	4,738,585	3,076,390
Norway	946,381	711,975
Portugal	250,696	170,513
Spain	5,004,052	3,724,993
Switzerland	14,948,755	9,897,392
Sweden	4,582,854	3,231,825
United Kingdom	32,096,125	22,662,538
	<u>103,437,367</u>	<u>69,781,799</u>
Derivative financial instruments		
Financial assets		
Futures (note 10)	38,264	-
Foreign currency contracts (note 10)	1,397	419
Financial liabilities		
Foreign currency contracts (note 10)	-	(2,284)
	<u>103,477,028</u>	<u>69,779,934</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

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

	Vanguard FTSE Asia ex Japan Index ETF							
	31 December 2015		31 December 2014					
	Change in market index %	Impact on profit/(loss)/Net assets attributable to unitholders HK\$	Change in market index %	Impact on profit/(loss)/Net assets attributable to unitholders HK\$				
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	(4)	4	(4,605,378)	4,605,378	(3)	4	(4,499,484)	5,999,313

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 2015		31 December 2014					
	Change in market index %	Impact on profit/(loss)/Net assets attributable to unitholders HK\$	Change in market index %	Impact on profit/(loss)/Net assets attributable to unitholders HK\$				
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	(5)	4	(8,601,942)	6,881,553	(3)	4	(3,486,004)	4,648,006

	Vanguard FTSE Developed Europe Index ETF							
	31 December 2015		31 December 2014					
	Change in market index %	Impact on profit/(loss)/Net assets attributable to unitholders HK\$	Change in market index %	Impact on profit/(loss)/Net assets attributable to unitholders HK\$				
FTSE Developed Europe Index	(5)	3	(5,171,868)	3,103,121	(5)	1	(3,489,090)	697,818

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard FTSE Japan Index ETF							
	31 December 2015				31 December 2014			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$		%		HK\$	
FTSE Japan Index	(3)	4	(2,667,588)	3,556,783	(2)	-	(1,568,089)	-

	Vanguard S&P 500 Index ETF			
	31 December 2015			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$	
S&P 500 Index	(5)	4	(3,712,477)	2,969,982

(c) Interest rate risk

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

As at 31 December 2015 and 2014, interest rate risk arises only from bank balances. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair values and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed.

(d) Credit risk

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

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

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

All derivative financial instruments represent outstanding foreign currency and futures contracts as disclosed in note 10. The counterparties of these foreign currency contracts are State Street Bank and Trust Company and Commonwealth Bank of Australia with credit ratings of Aa2 and Aa1 respectively by Moody's (2014: Westpac Banking Corporation and State Street Bank and Trust Company with credit ratings of Aa2 and Aa3 respectively by Moody's).

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(d) Credit risk (*Continued*)

As at 31 December 2015 and 2014, bank balances and investments of the Sub-Funds were held with the custodian and sub-custodians of the Sub-Funds. The credit ratings issued by Moody's were as follows:

	Credit Rating	
	31 December 2015	31 December 2014*
Custodian		
State Street Bank and Trust Company	Aa2	Aa3
Sub-Custodians		
Deutsche Bank AG, India	A2	A2
Deutsche Bank AG, Taiwan	A2	A2
The Hong Kong and Shanghai Banking Corporation, Seoul	Aa2	Aa2

* Only applicable for Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF and Vanguard FTSE Japan Index ETF

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

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

As at 31 December 2015 and 2014, none of the assets are impaired nor past due but not impaired.

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

(e) Liquidity risk

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

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

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

The following table illustrates the expected liquidity of non-derivative financial assets held at 31 December 2015 and 2014 and gives the contractual undiscounted cash-flow projection of the Sub-Funds' non-derivative financial liabilities. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Although the Sub-Funds have the ability to liquidate the securities, it is not the intention of the Sub-Funds to sell within 1 month. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Vanguard FTSE Asia ex Japan Index ETF

	31 December 2015			31 December 2014		
	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$
Financial assets						
Cash and cash equivalents	653,161	-	-	404,904	-	-
Margin deposits	95,105	-	-	-	-	-
Amounts due from brokers	197,647	-	-	-	-	-
Dividends receivable	242,654	-	-	254,763	-	-
Financial assets at fair value through profit or loss	<u>115,134,449</u>	<u>-</u>	<u>-</u>	<u>149,982,813</u>	<u>-</u>	<u>-</u>
Total financial assets	<u>116,323,016</u>	<u>-</u>	<u>-</u>	<u>150,642,480</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Amounts due to brokers	134,721	-	-	147,203	-	-
Management fee payable	<u>37,280</u>	<u>-</u>	<u>-</u>	<u>48,267</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>172,001</u>	<u>-</u>	<u>-</u>	<u>195,470</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(e) Liquidity risk (*Continued*)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

	31 December 2015			31 December 2014		
	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$
Financial assets						
Cash and cash equivalents	388,261	-	-	375,054	-	-
Margin deposits	231,418	-	-	-	-	-
Amounts due from brokers	324,906	-	-	-	-	-
Dividends receivable	230,681	-	-	120,872	-	-
Financial assets at fair value through profit or loss	<u>172,038,832</u>	-	-	<u>116,200,141</u>	-	-
Total financial assets	<u>173,214,098</u>	-	-	<u>116,696,067</u>	-	-
Financial liabilities						
Amounts due to brokers	293,825	-	-	-	-	-
Management fee payable	<u>57,695</u>	-	-	<u>44,086</u>	-	-
Total financial liabilities	<u>351,520</u>	-	-	<u>44,086</u>	-	-

Vanguard FTSE Developed Europe Index ETF

	31 December 2015			31 December 2014		
	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$
Financial assets						
Cash and cash equivalents	1,170,912	-	-	239,300	-	-
Margin deposits	209,648	-	-	154,518	-	-
Amounts due from brokers	3,065	-	-	2,160	-	-
Dividends receivable	266,412	-	-	73,721	-	-
Financial assets at fair value through profit or loss	<u>103,437,367</u>	-	-	<u>69,781,799</u>	-	-
Total financial assets	<u>105,087,404</u>	-	-	<u>70,251,498</u>	-	-
Financial liabilities						
Management fee payable	<u>22,006</u>	-	-	<u>15,135</u>	-	-
Total financial liabilities	<u>22,006</u>	-	-	<u>15,135</u>	-	-

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(e) Liquidity risk (*Continued*)

Vanguard FTSE Japan Index ETF

	31 December 2015			31 December 2014		
	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$
Financial assets						
Cash and cash equivalents	818,930	-	-	55,754	-	-
Margin deposits	321,418	-	-	123,350	-	-
Amounts due from brokers	610,255	-	-	483,165	-	-
Dividends receivable	96,993	-	-	79,196	-	-
Financial assets at fair value through profit or loss	<u>88,919,584</u>	<u>-</u>	<u>-</u>	<u>78,404,441</u>	<u>-</u>	<u>-</u>
Total financial assets	<u>90,767,180</u>	<u>-</u>	<u>-</u>	<u>79,145,906</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Management fee payable	<u>19,091</u>	<u>-</u>	<u>-</u>	<u>16,931</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>19,091</u>	<u>-</u>	<u>-</u>	<u>16,931</u>	<u>-</u>	<u>-</u>

Vanguard S&P 500 Index ETF

	31 December 2015		
	Less than 1 month HK\$	1 month to less than 3 months HK\$	Over 3 months HK\$
Financial assets			
Cash and cash equivalents	783,866	-	-
Margin deposits	105,078	-	-
Dividends receivable	74,255	-	-
Financial assets at fair value through profit or loss	<u>74,249,544</u>	<u>-</u>	<u>-</u>
Total financial assets	<u>75,212,743</u>	<u>-</u>	<u>-</u>
Financial liabilities			
Management fee payable	<u>16,030</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>16,030</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

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

Vanguard FTSE Asia ex Japan Index ETF

	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$
At 31 December 2015				
Futures	(5,550)	-	-	(5,550)
Foreign currency contracts				
Inflows	354,328	-	-	354,328
(Outflows)	<u>(354,348)</u>	<u>-</u>	<u>-</u>	<u>(354,348)</u>
	<u>(20)</u>	<u>-</u>	<u>-</u>	<u>(20)</u>
At 31 December 2014				
Foreign currency contracts				
Inflows	147,702	-	-	147,702
(Outflows)	<u>(147,844)</u>	<u>-</u>	<u>-</u>	<u>(147,844)</u>
	<u>(142)</u>	<u>-</u>	<u>-</u>	<u>(142)</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$
At 31 December 2015				
Futures	(5,550)	-	-	(5,550)
Foreign currency contracts				
Inflows	213,497	-	-	213,497
(Outflows)	<u>(213,550)</u>	<u>-</u>	<u>-</u>	<u>(213,550)</u>
	<u>(53)</u>	<u>-</u>	<u>-</u>	<u>(53)</u>

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(e) Liquidity risk (*Continued*)

Vanguard FTSE Developed Europe Index ETF

	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$
At 31 December 2015				
Futures	-	38,264	-	38,264
Foreign currency contracts				
Inflows	296,062	-	-	296,062
(Outflows)	(294,665)	-	-	(294,665)
	<u>1,397</u>	<u>-</u>	<u>-</u>	<u>1,397</u>
At 31 December 2014				
Foreign currency contracts				
Inflows	175,072	190,135	-	365,207
(Outflows)	(174,828)	(192,244)	-	(367,072)
	<u>244</u>	<u>(2,109)</u>	<u>-</u>	<u>(1,865)</u>

Vanguard FTSE Japan Index ETF

	Less than 1 month HK\$	1-6 months HK\$	More than 6 months HK\$	Total HK\$
At 31 December 2015				
Futures	-	(26,580)	-	(26,580)
Foreign currency contracts				
Inflows	610,544	-	-	610,544
(Outflows)	(612,049)	-	-	(612,049)
	<u>(1,505)</u>	<u>-</u>	<u>-</u>	<u>(1,505)</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

	Vanguard FTSE Japan Index ETF			
	Less than 1 month	1-6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$
At 31 December 2014				
Foreign currency contracts				
Inflows	480,000	-	-	480,000
(Outflows)	(477,783)	-	-	(477,783)
	<u>2,217</u>	<u>-</u>	<u>-</u>	<u>2,217</u>
	Vanguard S&P 500 Index ETF			
	Less than 1 month	1-6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$
At 31 December 2015				
Futures	-	9,926	-	9,926
Foreign currency contracts				
Inflows	270,000	-	-	270,000
(Outflows)	(270,003)	-	-	(270,003)
	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>(3)</u>

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

As at 31 December 2015, 3 unitholders (2014: 3 unitholders) held 56% (2014: 58%) of the Vanguard FTSE Asia ex Japan Index ETF's total net assets.

As at 31 December 2015, 1 unitholder (2014: 2 unitholders) held 67% (2014: 72%) of the Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's total net assets.

As at 31 December 2015, 3 unitholders (2014: 3 unitholders) held 56% (2014: 62%) of the Vanguard FTSE Developed Europe Index ETF's total net assets.

As at 31 December 2015, 1 unitholder (2014: 2 unitholders) held 56% (2014: 82%) of the Vanguard FTSE Japan Index ETF's total net assets.

As at 31 December 2015, 3 unitholders (2014: N/A) held 50% (2014: N/A) of the Vanguard S&P 500 Index ETF's total net assets.

(f) Currency risk

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

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(f) Currency risk (*Continued*)

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

(g) Capital risk management

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

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

(h) Fair value estimation

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

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

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

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

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

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

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

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

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

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

Vanguard FTSE Asia ex Japan Index ETF								
	31 December 2015				31 December 2014			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	<u>114,815,289</u>	<u>123,660</u>	<u>195,500</u>	<u>115,134,449</u>	<u>149,982,813</u>	-	-	<u>149,982,813</u>
	<u>114,815,289</u>	<u>123,660</u>	<u>195,500</u>	<u>115,134,449</u>	<u>149,982,813</u>	-	-	<u>149,982,813</u>
Financial liabilities at fair value through profit or loss:								
Futures	5,550	-	-	5,550	-	-	-	-
Foreign currency contracts	-	20	-	20	-	142	-	142
	<u>5,550</u>	<u>20</u>	-	<u>5,570</u>	-	<u>142</u>	-	<u>142</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF								
	31 December 2015				31 December 2014			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	<u>171,554,742</u>	<u>441,970</u>	<u>42,120</u>	<u>172,038,832</u>	<u>116,200,141</u>	-	-	<u>116,200,141</u>
	<u>171,554,742</u>	<u>441,970</u>	<u>42,120</u>	<u>172,038,832</u>	<u>116,200,141</u>	-	-	<u>116,200,141</u>
Financial liabilities at fair value through profit or loss:								
Futures	5,550	-	-	5,550	-	-	-	-
Foreign currency contracts	-	53	-	53	-	-	-	-
	<u>5,550</u>	<u>53</u>	-	<u>5,603</u>	-	-	-	-

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(h) Fair value estimation (*Continued*)

Vanguard FTSE Developed Europe Index ETF								
	31 December 2015				31 December 2014			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	103,437,367	-	-	103,437,367	69,781,799	-	-	69,781,799
Futures	38,264	-	-	38,264	-	-	-	-
Foreign currency contracts	-	1,397	-	1,397	-	419	-	419
	<u>103,475,631</u>	<u>1,397</u>	<u>-</u>	<u>103,477,028</u>	<u>69,781,799</u>	<u>419</u>	<u>-</u>	<u>69,782,218</u>
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	-	-	-	-	2,284	-	2,284
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,284</u>	<u>-</u>	<u>2,284</u>

Vanguard FTSE Japan Index ETF								
	31 December 2015				31 December 2014			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	88,919,584	-	-	88,919,584	78,404,441	-	-	78,404,441
Foreign currency contracts	-	-	-	-	-	2,217	-	2,217
	<u>88,919,584</u>	<u>-</u>	<u>-</u>	<u>88,919,584</u>	<u>78,404,441</u>	<u>2,217</u>	<u>-</u>	<u>78,406,658</u>
Financial liabilities at fair value through profit or loss:								
Futures	26,580	-	-	26,580	-	-	-	-
Foreign currency contracts	-	1,505	-	1,505	-	-	-	-
	<u>26,580</u>	<u>1,505</u>	<u>-</u>	<u>28,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

Vanguard S&P 500 Index ETF				
31 December 2015				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:				
Equities	74,249,544	-	-	74,249,544
Futures	9,926	-	-	9,926
	<u>74,259,470</u>	<u>-</u>	<u>-</u>	<u>74,259,470</u>
Financial liabilities at fair value through profit or loss:				
Foreign currency contracts	-	3	-	3
	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and futures. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs such as equities and foreign currency contracts are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

The financial assets and liabilities of the Sub-Funds, excluding financial assets and liabilities at fair value through profit or loss, are carried at amortised cost. Their carrying values are a reasonable approximation of fair value.

(i) Transfers between levels

The Sub-Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF during the periods ended 31 December 2015 and 2014.

The following table presents the transfers between levels for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF for the year ended 31 December 2015:

Vanguard FTSE Asia ex Japan Index ETF			
31 December 2015	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Equity securities	(319,160)	123,660	195,500

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(h) Fair value estimation (*Continued*)

31 December 2015	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Equity securities	(484,090)	441,970	42,120

The transfers from level 1 to level 3 and from level 1 to level 2 relate to securities which were suspended as at 31 December 2015.

There were no transfers between levels for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF for the year ended 31 December 2014.

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

The following table presents the movements in level 3 instruments for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF for the year ended 31 December 2015:

31 December 2015	Vanguard FTSE Asia ex Japan Index ETF Equity securities HK\$
Opening balance	-
Purchases	-
Sales	-
Transfers	195,500
Gains and losses recognised in Statement of comprehensive income	-
Closing balance	<u>195,500</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>-</u>

Notes to the financial statements (*Continued*)

9 Financial risk management (*Continued*)

(h) Fair value estimation (*Continued*)

31 December 2015	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF Equity securities HK\$
Opening balance	-
Purchases	-
Sales	-
Transfers	42,120
Gains and losses recognised in Statement of comprehensive income	-
Closing balance	<u>42,120</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>-</u>

There were no level 3 securities for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF for the period ended 31 December 2015.

A sensitivity analysis for level 3 movements was not presented, as it was deemed that the impact of reasonable changes in inputs are not significant.

There were no level 3 securities for the period ended 31 December 2014.

(iii) *Valuation processes*

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

Notes to the financial statements (Continued)

10 Derivative financial instruments

As at 31 December 2015 and 2014, the Sub-Funds had the following outstanding derivatives.

	Vanguard FTSE Asia ex Japan Index ETF			
	2015		2014	
	Contract/notional HK\$	Fair value HK\$	Contract/notional HK\$	Fair value HK\$
Financial Liabilities				
Futures	490,800	(5,550)	-	-
Foreign currency contracts	354,328	(20)	147,702	(142)
	<u>845,128</u>	<u>(5,570)</u>	<u>147,702</u>	<u>(142)</u>

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF			
	2015		2014	
	Contract/notional HK\$	Fair value HK\$	Contract/notional HK\$	Fair value HK\$
Financial Liabilities				
Futures	490,800	(5,550)	-	-
Foreign currency contracts	213,497	(53)	-	-
	<u>704,297</u>	<u>(5,603)</u>	<u>-</u>	<u>-</u>

	Vanguard FTSE Developed Europe Index ETF			
	2015		2014	
	Contract/notional HK\$	Fair value HK\$	Contract/notional HK\$	Fair value HK\$
Financial Assets				
Futures	967,656	38,264	-	-
Foreign currency contracts	296,062	1,397	75,490	419
Financial Liabilities				
Foreign currency contracts	-	-	289,717	(2,284)
	<u>1,263,718</u>	<u>39,661</u>	<u>365,207</u>	<u>(1,865)</u>

Notes to the financial statements (*Continued*)

10 Derivative financial instruments (*Continued*)

	Vanguard FTSE Japan Index ETF			
	2015		2014	
	Contract/notional HK\$	Fair value HK\$	Contract/notional HK\$	Fair value HK\$
Financial Assets				
Foreign currency contracts	-	-	480,000	2,217
Financial Liabilities				
Futures	998,953	(26,580)	-	-
Foreign currency contracts	<u>610,544</u>	<u>(1,505)</u>	<u>-</u>	<u>-</u>
	<u>1,609,497</u>	<u>(28,085)</u>	<u>480,000</u>	<u>2,217</u>

	Vanguard S&P 500 Index ETF	
	2015	
	Contract/notional HK\$	Fair value HK\$
Financial Assets		
Futures	778,832	9,926
Financial Liabilities		
Foreign currency contracts	<u>270,000</u>	<u>(3)</u>
	<u>1,048,832</u>	<u>9,923</u>

Notes to the financial statements (Continued)

11 Distributions

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

The Sub-Funds have made the following distributions for the periods ended 31 December 2015 and 2014.

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF
	2015	2014	2015	2014	2015	2014	2015	2014	2015
Distributions	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
- HK\$0.04 on 7,500,000 units Paid on 13 January 2015	300,000	-	-	-	-	-	-	-	-
- HK\$0.07 on 5,800,000 units Paid on 13 January 2015	-	-	406,000	-	-	-	-	-	-
- HK\$0.07 on 4,000,000 units Paid on 13 January 2015	-	-	-	-	280,000	-	-	-	-
- HK\$0.12 on 4,000,000 units Paid on 13 January 2015	-	-	-	-	-	-	480,000	-	-
- HK\$0.03 on 6,500,000 units Paid on 15 April 2015	195,000	-	-	-	-	-	-	-	-
- HK\$0.03 on 5,900,000 units Paid on 15 April 2015	-	-	177,000	-	-	-	-	-	-
- HK\$0.04 on 4,700,000 units Paid on 15 April 2015	-	-	-	-	188,000	-	-	-	-
- HK\$0.01 on 4,100,000 units Paid on 15 April 2015	-	-	-	-	-	-	41,000	-	-
- HK\$0.09 on 6,500,000 units Paid on 13 July 2015	585,000	-	-	-	-	-	-	-	-
- HK\$0.09 on 7,600,000 units Paid on 13 July 2015	-	-	684,000	-	-	-	-	-	-
- HK\$0.25 on 5,100,000 units Paid on 13 July 2015	-	-	-	-	1,275,000	-	-	-	-
- HK\$0.14 on 4,200,000 units Paid on 13 July 2015	-	-	-	-	-	-	588,000	-	-
- HK\$0.23 on 6,500,000 units Paid on 13 October 2015	1,495,000	-	-	-	-	-	-	-	-
- HK\$0.34 on 7,600,000 units Paid on 13 October 2015	-	-	2,584,000	-	-	-	-	-	-
- HK\$0.08 on 5,900,000 units Paid on 13 October 2015	-	-	-	-	472,000	-	-	-	-
- HK\$0.05 on 5,200,000 units Paid on 13 October 2015	-	-	-	-	-	-	-	-	260,000
- HK\$0.08 on 7,500,000 units Paid on 10 January 2014	-	600,000	-	-	-	-	-	-	-
- HK\$0.04 on 7,500,000 units Paid on 10 April 2014	-	300,000	-	-	-	-	-	-	-
- HK\$0.13 on 7,500,000 units Paid on 11 July 2014	-	975,000	-	-	-	-	-	-	-
- HK\$0.20 on 7,500,000 units Paid on 14 October 2014	-	1,500,000	-	-	-	-	-	-	-
- HK\$0.29 on 5,800,000 units Paid on 14 October 2014	-	-	-	1,682,000	-	-	-	-	-
- HK\$0.06 on 3,900,000 units Paid on 14 October 2014	-	-	-	-	-	234,000	-	-	-
	2,575,000	3,375,000	3,851,000	1,682,000	2,215,000	234,000	1,109,000	-	260,000

Notes to the financial statements (*Continued*)

11 Distributions (*Continued*)

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

On 13 January 2016, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.06 per unit on 6,500,000 units outstanding, amounting to a total distribution of HK\$390,000.

On 13 January 2016, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF made a distribution of HK\$0.05 per unit on 10,100,000 units outstanding, amounting to a total distribution of HK\$505,000.

On 13 January 2016, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.05 per unit on 6,300,000 units outstanding, amounting to a total distribution of HK\$315,000.

On 13 January 2016, 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 13 January 2016, Vanguard S&P 500 Index ETF made a distribution of HK\$0.05 per unit on 5,200,000 units outstanding, amounting to a total distribution of HK\$260,000.

12 Segment information

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

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

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

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

There were no changes in the reportable segment during the periods ended 31 December 2015 and 2014.

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

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have a diversified portfolio of investments. During the periods ended 31 December 2015 and 2014, there was no investment which accounted for more than 10% of the Sub-Funds' income. As at 31 December 2015 and 2014, there was no investment which accounted for more than 10% of the Sub-Funds' net assets.

13 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 5 April 2016.

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
China 0.52%			
BENGANG STEEL PLATES CO - B	1,100	3,135	0.00
BOE TECHNOLOGY GROUP CO LT - B	16,300	37,490	0.03
CHONGQING CHANGAN AUTOMOB - B	5,300	90,630	0.08
CSG HOLDING CO LTD - B	5,200	37,284	0.03
GUANGDONG ELECTRIC POWER - B	7,800	39,858	0.03
INNER MONGOLIA YITAI COAL - B	5,800	40,995	0.04
JIANGLING MOTORS CORP LTD - B	1,000	26,990	0.02
LAO FENG XIANG CO LTD - B	1,500	49,791	0.04
SH JINJIANG INTL HOTELS - B	500	13,931	0.01
SHANDONG CHENMING PAPER - B	2,500	13,700	0.01
SHANGHAI BAILIAN GROUP CO - B	3,000	45,408	0.04
SHANGHAI CHLOR ALKALI CHEM - B	2,000	13,749	0.01
SHANGHAI JINQIAO EXPORT PR - B	3,200	45,980	0.04
SHANGHAI LUJIAZUI FIN+TRAD - B	1,800	56,792	0.05
SHANGHAI ZHENHUA HEAVY IND - B	4,500	20,786	0.02
SHENZHEN CHIWAN WHARF HLDG - B	2,300	35,857	0.03
YANTAI CHANGYU PIONEER - B	1,500	42,135	0.04
		<u>614,511</u>	<u>0.52</u>
Hong Kong 39.68%			
3SBIO INC	4,500	48,960	0.04
AAC TECHNOLOGIES HOLDINGS IN	3,000	151,650	0.13
AGILE PROPERTY HOLDINGS LTD	9,000	38,880	0.03
AGRICULTURAL BANK OF CHINA - H	127,000	402,590	0.35
AIA GROUP LTD	57,200	2,665,520	2.29
AIR CHINA LTD - H	10,000	61,100	0.05
ALIBABA HEALTH INFORMATION T	10,000	53,600	0.05
ALIBABA PICTURES GROUP LTD	50,000	96,000	0.08
ALUMINUM CORP OF CHINA LTD - H	26,000	66,820	0.06
ANGANG STEEL CO LTD - H	6,000	18,840	0.02
ANHUI CONCH CEMENT CO LTD - H	5,000	104,250	0.09
ANHUI EXPRESSWAY CO LTD - H	6,000	39,600	0.03
ANTA SPORTS PRODUCTS LTD	4,000	85,200	0.07
ASM PACIFIC TECHNOLOGY	1,400	85,260	0.07
AVICHINA INDUSTRY + TECH - H	8,000	48,800	0.04
BAIC MOTOR CORP LTD	6,000	46,560	0.04
BANK OF CHINA LTD - H	354,000	1,224,840	1.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Hong Kong 39.68%			
BANK OF COMMUNICATIONS CO - H	40,000	218,400	0.19
BANK OF EAST ASIA	6,400	184,640	0.16
BBMG CORP - H	6,500	34,255	0.03
BEIJING CAPITAL INTL AIRPO - H	10,000	83,700	0.07
BEIJING ENTERPRISES HLDGS	3,000	140,850	0.12
BEIJING ENTERPRISES WATER GR	18,000	97,740	0.08
BEIJING JINGNENG CLEAN ENE - H	6,000	16,500	0.01
BEIJING NORTH STAR CO LTD - H	12,000	30,720	0.03
BELLE INTERNATIONAL HOLDINGS	25,000	145,500	0.13
BIOSTIME INTERNATIONAL HOLDI	500	7,990	0.01
BOC HONG KONG HOLDINGS LTD	17,000	402,900	0.35
BOSIDENG INTL HLDGS LTD	20,000	13,400	0.01
BRIGHTOIL PETROLEUM HOLDINGS	17,000	44,200	0.04
BRILLIANCE CHINA AUTOMOTIVE	12,000	117,000	0.10
BYD CO LTD - H	3,000	127,950	0.11
CAFE DE CORAL HOLDINGS LTD	2,000	45,500	0.04
CAR INC	3,000	38,520	0.03
CATHAY PACIFIC AIRWAYS	6,000	80,520	0.07
CGN POWER CO LTD - H	37,000	107,300	0.09
CHAMPION REIT	7,000	27,160	0.02
CHEUNG KONG INFRASTRUCTURE	3,000	215,400	0.19
CHEUNG KONG PROPERTY HOLDINGS LTD	13,340	672,336	0.58
CHINA AGRI INDUSTRIES HLDGS	14,000	37,240	0.03
CHINA BLUECHEMICAL LTD - H	12,000	25,320	0.02
CHINA CINDA ASSET MANAGEME - H	34,000	97,580	0.08
CHINA CITIC BANK CORP LTD - H	38,000	190,760	0.16
CHINA COAL ENERGY CO - H	12,000	35,640	0.03
CHINA COMMUNICATIONS CONST - H	20,000	158,400	0.14
CHINA COMMUNICATIONS SERVI - H	18,000	52,380	0.05
CHINA CONCH VENTURE HOLDINGS LTD	4,000	64,240	0.06
CHINA CONSTRUCTION BANK - H	432,000	2,293,920	1.97
CHINA COSCO HOLDINGS - H	13,000	45,760	0.04
CHINA EASTERN AIRLINES CO - H	10,000	44,100	0.04
CHINA EVERBRIGHT BANK CO L - H	13,000	49,010	0.04
CHINA EVERBRIGHT INTL LTD	14,000	139,440	0.12
CHINA EVERBRIGHT LTD	4,000	71,280	0.06
CHINA FOODS LTD	6,000	20,520	0.02
CHINA GALAXY SECURITIES CO - H	17,500	124,250	0.11

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Hong Kong 39.68%			
CHINA GAS HOLDINGS LTD	10,000	111,800	0.10
CHINA HONGQIAO GROUP LTD	7,000	32,270	0.03
CHINA HUARONG ENERGY CO LTD	19,000	4,636	0.00
CHINA HUIZHAN DAIRY HOLDINGS	27,000	80,190	0.07
CHINA INTERNATIONAL MARINE - H	2,900	41,122	0.04
CHINA LIFE INSURANCE CO - H	35,000	876,750	0.75
CHINA LONGYUAN POWER GROUP - H	15,000	87,750	0.08
CHINA MEDICAL SYSTEM HOLDINGS LTD	4,000	45,680	0.04
CHINA MENGNIU DAIRY CO	12,000	151,680	0.13
CHINA MERCHANTS BANK - H	23,067	422,126	0.36
CHINA MERCHANTS HLDGS INTL	6,000	147,900	0.13
CHINA MINSHENG BANKING - H	29,800	228,864	0.20
CHINA MOBILE LTD	25,000	2,187,500	1.88
CHINA NATIONAL BUILDING MA - H	12,000	44,640	0.04
CHINA OILFIELD SERVICES - H	10,000	66,700	0.06
CHINA OVERSEAS LAND + INVEST	18,000	489,600	0.42
CHINA OVERSEAS PROPERTY HOLDINGS LTD	6,000	7,620	0.01
CHINA PACIFIC INSURANCE GR - H	13,000	414,700	0.36
CHINA PETROLEUM + CHEMICAL - H	123,200	576,576	0.50
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	12,000	53,760	0.05
CHINA RAILWAY CONSTRUCTION - H	10,500	100,905	0.09
CHINA RAILWAY GROUP LTD - H	22,000	129,580	0.11
CHINA RESOURCES CEMENT	12,000	28,560	0.02
CHINA RESOURCES ENTERPRISE	6,000	99,600	0.09
CHINA RESOURCES GAS GROUP LT	4,000	92,600	0.08
CHINA RESOURCES LAND LTD	12,222	276,217	0.24
CHINA RESOURCES POWER HOLDIN	10,000	150,800	0.13
CHINA SHENHUA ENERGY CO - H	17,500	213,150	0.18
CHINA SHIPPING CONTAINER - H	21,000	45,360	0.04
CHINA SHIPPING DEVELOPMENT - H	6,000	30,900	0.03
CHINA SOUTHERN AIRLINES CO - H	10,000	59,800	0.05
CHINA STATE CONSTRUCTION INT	6,000	80,760	0.07
CHINA TAIPING INSURANCE HOLD	7,966	191,184	0.16
CHINA TELECOM CORP LTD - H	82,000	298,480	0.26
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	6,000	31,440	0.03
CHINA TRAVEL INTL INV HK	6,000	19,560	0.02
CHINA UNICOM HONG KONG LTD	28,000	264,600	0.23
CHINA VANKE CO LTD - H	5,400	123,660	0.11

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Hong Kong 39.68%			
CHINA YURUN FOOD GROUP LTD	8,000	13,200	0.01
CHONGQING RURAL COMMERCIAL - H	14,000	65,660	0.06
CHOW TAI FOOK JEWELLERY GROU	5,600	28,000	0.02
CIMC ENRIC HOLDINGS LTD	2,000	9,100	0.01
CITIC LTD	32,000	439,040	0.38
CITIC SECURITIES CO LTD - H	11,500	208,380	0.18
CK HUTCHISON HOLDINGS LTD	13,340	1,395,364	1.20
CLP HOLDINGS LTD	7,500	493,875	0.43
CNOOC LTD	80,000	645,600	0.56
COSCO PACIFIC LTD	10,000	85,400	0.07
COUNTRY GARDEN HOLDINGS CO	33,066	105,150	0.09
CSPC PHARMACEUTICAL GROUP LT	20,000	158,400	0.14
CSR CORP LTD - H	20,900	200,222	0.17
DAH SING FINANCIAL HOLDINGS	800	31,000	0.03
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD	2,500	113,125	0.10
DATANG INTL POWER GEN CO - H	10,000	23,600	0.02
DONGFANG ELECTRIC CORP LTD - H	1,800	14,202	0.01
DONGFENG MOTOR GRP CO LTD - H	16,000	165,760	0.14
ENN ENERGY HOLDINGS LTD	4,000	165,400	0.14
ESPRIT HOLDINGS LTD	11,000	94,160	0.08
EVERGRANDE REAL ESTATE GROUP	19,000	129,580	0.11
FAR EAST HORIZON LTD	9,000	64,890	0.06
FIH MOBILE LTD	14,000	41,440	0.04
FIRST PACIFIC CO	13,500	69,390	0.06
FOSUN INTERNATIONAL	9,452	114,369	0.10
FRANSHION PROPERTIES	24,000	63,600	0.05
GALAXY ENTERTAINMENT GROUP L	9,000	220,050	0.19
GCL POLY ENERGY HOLDINGS LTD-COMMON STOCK	58,000	67,280	0.06
GCL POLY ENERGY HOLDINGS LTD-RIGHTS	11,600	464	0.00
GEELY AUTOMOBILE HOLDINGS LT	25,000	103,250	0.09
GF SECURITIES CO LTD - H	5,800	112,868	0.10
GLOBAL BRANDS GROUP HOLDING	34,000	49,980	0.04
GOLDEN EAGLE RETAIL GROUP	3,000	28,080	0.02
GOME ELECTRICAL APPLIANCES	68,000	87,720	0.08
GREAT EAGLE HOLDINGS LTD	2,000	50,600	0.04
GREAT WALL MOTOR COMPANY - H	15,000	135,450	0.12
GREENTOWN CHINA HOLDINGS	4,500	34,650	0.03
GUANGDONG INVESTMENT LTD	14,000	153,720	0.13

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Hong Kong 39.68%			
GUANGSHEN RAILWAY CO LTD - H	10,000	38,700	0.03
GUANGZHOU AUTOMOBILE GROUP - H	12,000	82,920	0.07
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	43,900	0.04
GUANGZHOU R+F PROPERTIES - H	5,600	53,480	0.05
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	19,000	51,680	0.04
HAIER ELECTRONICS GROUP CO	5,000	78,600	0.07
HAITIAN INTERNATIONAL HLDGS	2,000	22,640	0.02
HAITONG INTERNATIONAL SECURITIES GROUP LTD	10,000	47,700	0.04
HAITONG SECURITIES CO LTD - H	15,200	208,240	0.18
HANERGY THIN FILM POWER GROU	50,000	195,500	0.17
HANG LUNG PROPERTIES LTD	11,000	194,040	0.17
HANG SENG BANK LTD	3,700	545,750	0.47
HARBIN ELECTRIC CO LTD - H	4,000	14,680	0.01
HENDERSON LAND DEVELOPMENT	4,786	227,335	0.20
HENGAN INTL GROUP CO LTD	3,500	256,200	0.22
HONG KONG + CHINA GAS	31,145	473,404	0.41
HONG KONG EXCHANGES + CLEAR	5,700	1,131,450	0.97
HOPEWELL HIGHWAY INFRASTRUCT	12,200	45,628	0.04
HOPEWELL HOLDINGS LTD	1,500	41,775	0.04
HOPSON DEVELOPMENT HOLDINGS	4,000	30,880	0.03
HUABAO INTERNATIONAL HOLDING	12,000	33,960	0.03
HUADIAN FUXIN ENERGY CORP - H	6,000	13,320	0.01
HUADIAN POWER INTL CORP - H	12,000	60,600	0.05
HUANENG POWER INTL INC - H	20,000	133,800	0.12
HUANENG RENEWABLES CORP - H	10,000	23,200	0.02
HUATAI SECURITIES CO LTD	4,400	79,552	0.07
HUTCHISON TELECOMM HONG KONG	6,000	16,140	0.01
HYSAN DEVELOPMENT CO	2,000	63,500	0.05
IND + COMM BK OF CHINA - H	342,000	1,600,560	1.38
JIANGSU EXPRESS CO LTD - H	8,000	83,680	0.07
JIANGXI COPPER CO LTD - H	5,000	45,950	0.04
JOHNSON ELECTRIC HOLDINGS	1,250	33,187	0.03
KERRY PROPERTIES LTD	3,500	74,025	0.06
KINGBOARD CHEMICAL HOLDINGS	3,500	43,330	0.04
KINGBOARD LAMINATES HOLDINGS	7,500	26,400	0.02
KINGSOFT CORP LTD	4,000	75,920	0.07
KOWLOON DEVELOPMENT CO LTD	3,000	22,980	0.02
KUNLUN ENERGY CO LTD	14,000	96,600	0.08

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Hong Kong 39.68%			
KWG PROPERTY HOLDING LTD	6,500	37,375	0.03
L OCCITANE INTERNATIONAL SA	3,500	52,500	0.05
LEE + MAN PAPER MANUFACTURIN	10,000	43,300	0.04
LENOVO GROUP LTD	30,000	236,100	0.20
LI + FUNG LTD	26,000	137,020	0.12
LI NING CO LTD	6,375	26,775	0.02
LIFESTYLE INTL HLDGS LTD	3,000	31,080	0.03
LINK REIT	11,500	533,600	0.46
LONGFOR PROPERTIES	6,000	69,360	0.06
LUYE PHARMA GROUP LTD	6,000	48,480	0.04
MACAU LEGEND DEVELOPMENT LTD	8,000	8,080	0.01
MELCO INTERNATIONAL DEVELOP.	5,000	58,200	0.05
METALLURGICAL CORP OF CHIN - H	14,000	32,760	0.03
MGM CHINA HOLDINGS LTD	4,400	42,680	0.04
MTR CORP	7,000	268,800	0.23
NEW CHINA LIFE INSURANCE C - H	3,600	117,180	0.10
NEW WORLD CHINA LAND LTD	14,000	86,940	0.07
NEW WORLD DEVELOPMENT	23,333	178,731	0.15
NINE DRAGONS PAPER HOLDINGS	10,000	45,900	0.04
NWS HOLDINGS LTD	5,000	58,000	0.05
ORIENT OVERSEAS INTL LTD	1,000	37,250	0.03
PCCW LTD	23,000	104,650	0.09
PEOPLE S INSURANCE CO GROU - H	30,000	114,000	0.10
PETROCHINA CO LTD - H	102,000	518,160	0.45
PICC PROPERTY + CASUALTY - H	17,440	268,925	0.23
PING AN INSURANCE GROUP CO - H	23,500	1,010,500	0.87
POLY PROPERTY GROUP CO LTD	10,000	25,300	0.02
POWER ASSETS HOLDINGS LTD	6,000	427,800	0.37
PRADA S.P.A.	2,300	55,430	0.05
RENHE COMMERCIAL HOLDINGS	90,000	32,400	0.03
SAMSONITE INTERNATIONAL SA	6,900	160,770	0.14
SANDS CHINA LTD	11,200	297,360	0.26
SEMICONDUCTOR MANUFACTURING	133,000	105,070	0.09
SHANDONG WEIGAO GP MEDICAL - H	12,000	63,960	0.06
SHANGHAI ELECTRIC GRP CO L - H	16,000	65,760	0.06
SHANGHAI FOSUN PHARMACEUTI - H	1,500	33,750	0.03
SHANGHAI INDUSTRIAL HLDG LTD	3,000	61,050	0.05
SHANGHAI PHARMACEUTICALS - H	4,300	72,154	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Hong Kong 39.68%			
SHANGRI LA ASIA LTD	8,000	60,560	0.05
SHENGJING BANK CO LTD - H	5,500	55,000	0.05
SHENZHEN INTL HOLDINGS	5,750	82,455	0.07
SHENZHEN INVESTMENT LTD	14,000	50,820	0.04
SHENZHOU INTERNATIONAL GROUP	3,000	133,650	0.12
SHIMAO PROPERTY HOLDINGS LTD	5,000	68,900	0.06
SHOUGANG FUSHAN RESOURCES GR	18,000	18,000	0.02
SHUI ON LAND LTD	17,500	37,275	0.03
SHUN TAK HOLDINGS LTD	14,000	40,880	0.04
SINO BIOPHARMACEUTICAL	18,000	127,080	0.11
SINO LAND CO	16,000	181,760	0.16
SINO OCEAN LAND HOLDINGS	18,000	89,460	0.08
SINOFERT HOLDINGS LTD	14,000	18,480	0.02
SINOPEC ENGINEERING GROUP - H	3,500	23,170	0.02
SINOPEC SHANGHAI PETROCHEM - H	24,000	74,160	0.06
SINOPHARM GROUP CO - H	4,400	136,840	0.12
SINOTRANS LIMITED - H	5,000	20,850	0.02
SJM HOLDINGS LTD	7,000	38,710	0.03
SOHO CHINA LTD	11,000	41,360	0.04
SUN ART RETAIL GROUP LTD	7,500	43,875	0.04
SUN HUNG KAI PROPERTIES	8,000	748,800	0.64
SUNAC CHINA HOLDINGS LTD	7,000	42,000	0.04
SWIRE PACIFIC LTD A	3,000	261,600	0.23
SWIRE PROPERTIES LTD	4,600	103,040	0.09
TECHTRONIC INDUSTRIES CO LTD	5,500	173,800	0.15
TELEVISION BROADCASTS LTD	800	25,560	0.02
TENCENT HOLDINGS LTD	25,300	3,858,250	3.32
TEXWINCA HOLDINGS LTD	4,000	32,440	0.03
TINGYI (CAYMAN ISLN) HLDG CO	8,000	88,480	0.08
TRAVELSKY TECHNOLOGY LTD - H	4,000	51,040	0.04
TSINGTAO BREWERY CO LTD - H	2,000	70,200	0.06
UNI PRESIDENT CHINA HOLDINGS	2,800	16,716	0.01
UNITED CO RUSAL PLC	10,000	23,700	0.02
VTECH HOLDINGS LTD	900	72,315	0.06
WANT WANT CHINA HOLDINGS LTD	33,000	190,410	0.16
WEICHAI POWER CO LTD - H	6,000	51,480	0.04
WH GROUP LTD	21,000	90,930	0.08
WHARF HOLDINGS LTD	6,000	258,000	0.22

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Hong Kong 39.68%			
WHEELOCK + CO LTD	3,000	97,950	0.08
WYNN MACAU LTD	6,000	54,360	0.05
XINYI GLASS HOLDINGS LTD	10,000	45,600	0.04
XINYI SOLAR HOLDINGS LTD	10,000	31,700	0.03
YANZHOU COAL MINING CO - H	6,000	21,720	0.02
YUE YUEN INDUSTRIAL HLDG	3,500	92,225	0.08
YUEXIU PROPERTY CO LTD10	39,900	53,466	0.05
ZHAOJIN MINING INDUSTRY - H	3,500	15,330	0.01
ZHEJIANG EXPRESSWAY CO - H	10,000	93,200	0.08
ZHONGSHENG GROUP HOLDINGS	3,000	14,070	0.01
ZHUZHOU CSR TIMES ELECTRIC - H	2,500	112,625	0.10
ZIJIN MINING GROUP CO LTD - H	30,000	60,900	0.05
ZOOMLION HEAVY INDUSTRY - H	7,000	20,230	0.02
ZTE CORP - H	4,560	80,621	0.07
		<u>46,006,229</u>	<u>39.68</u>
India 12.18%			
ABB INDIA LTD	278	36,296	0.03
ACC LTD	171	27,257	0.02
ADANI ENTERPRISES LTD	1,337	13,063	0.01
ADANI PORTS AND SPECIAL ECON	3,564	108,931	0.09
ADANI POWER LTD	2,486	9,392	0.01
ADITYA BIRLA NUVO LTD	169	42,906	0.04
AMBUJA CEMENTS LTD	2,831	67,341	0.06
ASHOK LEYLAND LTD	4,483	46,163	0.04
ASIAN PAINTS LTD	1,324	137,043	0.12
AUROBINDO PHARMA LTD	1,040	106,721	0.09
AXIS BANK LTD	4,223	222,179	0.19
BAJAJ AUTO LTD	371	110,047	0.09
BAJAJ FINANCE LTD	67	47,172	0.04
BAJAJ FINSERV LTD	156	36,329	0.03
BANK OF BARODA	2,040	37,437	0.03
BANK OF INDIA	931	12,537	0.01
BHARAT ELECTRONICS LTD	231	37,104	0.03
BHARAT FORGE LTD	549	57,369	0.05
BHARAT HEAVY ELECTRICALS	2,503	49,599	0.04
BHARAT PETROLEUM CORP LTD	787	82,267	0.07
BHARTI AIRTEL LTD	6,799	271,128	0.23

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
India 12.18%			
BHARTI INFRATEL LTD	2,317	116,201	0.10
BOSCH LTD	24	52,430	0.05
BRITANNIA INDUSTRIES LTD	99	34,402	0.03
CADILA HEALTHCARE LTD	1,130	43,361	0.04
CAIRN INDIA LTD	2,760	44,652	0.04
CANARA BANK	694	18,939	0.02
CIPLA LTD	1,584	120,570	0.10
COAL INDIA LTD	6,072	234,597	0.20
CROMPTON GREAVES LTD	1,632	36,756	0.03
CUMMINS INDIA LTD	317	38,261	0.03
DABUR INDIA LTD	2,565	83,220	0.07
DIVI S LABORATORIES LTD	312	42,210	0.04
DLF LTD	3,168	43,051	0.04
DR. REDDY S LABORATORIES	406	147,853	0.13
EICHER MOTORS LTD	47	92,807	0.08
EMAMI LTD	274	32,083	0.03
GAIL INDIA LTD	1,540	67,672	0.06
GLAXOSMITHKLINE CONSUMER HEA	51	38,275	0.03
GLAXOSMITHKLINE PHARMACEUTIC	83	32,224	0.03
GLENMARK PHARMACEUTICALS LTD	400	43,200	0.04
GMR INFRASTRUCTURE LTD	12,216	23,470	0.02
GODREJ CONSUMER PRODUCTS LTD	541	83,621	0.07
HCL TECHNOLOGIES LTD	2,546	255,044	0.22
HDFC BANK LIMITED	3,500	443,705	0.38
HERO MOTOCORP LTD	458	144,550	0.12
HINDALCO INDUSTRIES LTD	4,716	46,822	0.04
HINDUSTAN PETROLEUM CORP	583	57,111	0.05
HINDUSTAN UNILEVER LTD	3,427	346,368	0.30
HOUSING DEVELOPMENT FINANCE	7,526	1,114,204	0.96
ICICI BANK LTD	13,623	417,095	0.36
IDEA CELLULAR LTD	6,721	113,104	0.10
IDFC BANK LTD	3,592	25,606	0.02
IDFC LTD	3,592	20,304	0.02
INDIAN OIL CORP LTD	2,694	135,250	0.12
INDUSIND BANK LTD	1,340	152,106	0.13
INFOSYS LTD	8,931	1,156,535	1.00
ITC LTD	9,121	350,260	0.30
JINDAL STEEL + POWER LTD	2,169	24,457	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
India 12.18%			
JSW STEEL LTD	699	84,524	0.07
KOTAK MAHINDRA BANK LTD	3,004	253,397	0.22
LARSEN + TOUBRO LTD	1,210	180,796	0.16
LIC HOUSING FINANCE LTD	819	48,937	0.04
LUPIN LTD	1,066	229,438	0.20
MAHINDRA + MAHINDRA FIN SECS	1,280	36,311	0.03
MAHINDRA + MAHINDRA LTD	1,599	238,339	0.21
MARICO LTD	1,024	27,129	0.02
MARICO LTD PREF	1,024	27,129	0.02
MARUTI SUZUKI INDIA LTD	280	151,608	0.13
MOTHERSON SUMI SYSTEMS LTD	1,282	44,027	0.04
NESTLE INDIA LTD	146	99,681	0.09
NMDC LTD	6,070	63,892	0.05
NTPC LTD	10,445	178,955	0.15
OIL + NATURAL GAS CORP LTD	9,833	278,479	0.24
OIL INDIA LTD	451	20,236	0.02
ORACLE FINANCIAL SERVICES	77	33,670	0.03
PIDILITE INDUSTRIES LTD	603	39,026	0.03
PIRAMAL ENTERPRISES LTD	427	50,240	0.04
POWER FINANCE CORPORATION	2,239	52,827	0.05
POWER GRID CORP OF INDIA LTD	6,187	102,306	0.09
PUNJAB NATIONAL BANK	1,695	22,974	0.02
RELIANCE CAPITAL LTD	1,022	52,476	0.05
RELIANCE COMMUNICATIONS LTD	4,126	42,656	0.04
RELIANCE INDUSTRIES LTD	7,517	893,467	0.77
RELIANCE INFRASTRUCTURE LTD	529	33,710	0.03
RELIANCE POWER LTD	4,322	28,759	0.02
RURAL ELECTRIFICATION CORP	1,409	37,395	0.03
SESA STERLITE LTD	7,690	81,439	0.07
SHREE CEMENT LTD	35	47,149	0.04
SHRIRAM TRANSPORT FINANCE	619	62,269	0.05
SIEMENS LTD	321	45,150	0.04
STATE BANK OF INDIA	7,091	186,452	0.16
STEEL AUTHORITY OF INDIA	3,289	18,629	0.02
SUN PHARMACEUTICAL INDUS	5,382	517,102	0.45
TATA CONSULTANCY SVCS LTD	2,318	661,731	0.57
TATA MOTORS LTD	5,454	250,014	0.22
TATA MOTORS LTD A DVR	1,425	48,303	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
India 12.18%			
TATA POWER CO LTD	6,997	55,657	0.05
TATA STEEL LTD	1,563	47,570	0.04
TECH MAHINDRA LTD	2,156	131,755	0.11
TITAN CO LTD	863	35,097	0.03
TORRENT PHARMACEUTICALS LTD	218	37,073	0.03
ULTRATECH CEMENT LTD	338	110,100	0.09
UNITED BREWERIES LTD	439	48,731	0.04
UNITED SPIRITS LTD	291	101,980	0.09
UPL LTD	902	46,293	0.04
WIPRO LTD	2,319	152,107	0.13
WOCKHARDT LIMITED	305	54,621	0.05
YES BANK LTD	719	61,134	0.05
ZEE ENTERTAINMENT ENTERPRISE	3,223	<u>165,093</u>	<u>0.14</u>
		<u>14,148,490</u>	<u>12.18</u>
Indonesia 2.43%			
ADARO ENERGY TBK PT	20,800	6,022	0.01
ASTRA AGRO LESTARI TBK PT	2,500	22,278	0.02
ASTRA INTERNATIONAL TBK PT	95,400	321,813	0.28
BANK CENTRAL ASIA TBK PT	55,800	417,243	0.36
BANK DANAMON INDONESIA TBK	16,000	28,785	0.02
BANK MANDIRI PERSERO TBK PT	43,400	225,702	0.19
BANK NEGARA INDONESIA PERSER	37,000	103,802	0.09
BANK RAKYAT INDONESIA PERSER	52,900	339,794	0.29
CHAROEN POKPHAND INDONESIA PT	47,500	69,434	0.06
GLOBAL MEDIACOM TBK PT	29,000	17,935	0.02
GUDANG GARAM TBK PT	2,600	80,397	0.07
INDO TAMBANGRAYA MEGAH TBK P	2,000	6,437	0.01
INDOCEMENT TUNGGAL PRAKARSA	8,000	100,412	0.09
INDOFOOD CBP SUKSES MAKMUR T	8,500	64,395	0.06
INDOFOOD SUKSES MAKMUR TBK P	17,200	50,043	0.04
JASA MARGA (PERSERO) TBK PT	13,000	38,189	0.03
KALBE FARMA TBK PT	81,100	60,186	0.05
MEDIA NUSANTARA CITRA TBK PT	20,500	21,380	0.02
PERUSAHAAN GAS NEGARA PERSER	53,700	82,874	0.07
SEMEN INDONESIA PERSERO TBK	10,500	67,297	0.06
SURYA CITRA MEDIA PT TBK	13,500	23,529	0.02
TELEKOMUNIKASI INDONESIA PER	249,600	435,722	0.38

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Indonesia 2.43%			
TOWER BERSAMA INFRASTRUCTURE TBK PT	8,700	28,736	0.02
UNILEVER INDONESIA TBK PT	4,300	89,449	0.08
UNITED TRACTORS TBK PT	8,500	81,001	0.07
XL AXIATA TBK PT	11,500	<u>23,599</u>	<u>0.02</u>
		<u>2,806,454</u>	<u>2.43</u>
Korea 16.92%			
AMOREPACIFIC CORP	160	438,352	0.38
AMOREPACIFIC CORP PREF	37	56,248	0.05
AMOREPACIFIC GROUP	150	146,734	0.13
BGF RETAIL CO LTD	35	39,674	0.03
BNK FINANCIAL GROUP INC	292	2,567	0.00
BS FINANCIAL GROUP INC	1,339	74,520	0.06
CELLTRION INC	309	172,581	0.15
CHEIL INDUSTRIES INC	348	322,022	0.28
CHEIL WORLDWIDE INC	323	44,193	0.04
CJ CHEILJEDANG CORP	24	59,883	0.05
CJ CORP	66	109,496	0.09
CJ KOREA EXPRESS CORP	21	26,511	0.02
COWAY CO LTD	260	144,527	0.12
DAELIM INDUSTRIAL CO LTD	155	68,744	0.06
DAEWOO ENGINEERING + CONSTR	1,070	39,605	0.03
DAEWOO INTERNATIONAL CORP	260	28,098	0.02
DAEWOO SECURITIES CO LTD	1,030	64,471	0.06
DAEWOO SHIPBUILDING + MARINE	530	17,761	0.02
DAUM KAKAO CORP	155	118,637	0.10
DGB FINANCIAL GROUP INC	773	51,348	0.04
DONGBU INSURANCE CO LTD	183	85,033	0.07
DONGSUH COS INC	159	32,737	0.03
DOOSAN CORP	61	35,682	0.03
DOOSAN HEAVY INDUSTRIES	230	31,317	0.03
DOOSAN INFRACORE CO LTD	750	23,274	0.02
E MART CO LTD	87	108,683	0.09
GS ENGINEERING + CONSTRUCT	204	26,630	0.02
GS HOLDINGS	286	95,841	0.08
HALLA VISTEON CLIMATE CONTRO	220	75,469	0.06
HANA FINANCIAL GROUP	1,398	218,071	0.19
HANJIN SHIPPING CO LTD	650	15,617	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Korea 16.92%			
HANKOOK TIRE CO LTD	390	121,284	0.10
HANMI PHARM CO LTD	29	139,543	0.12
HANMI SCIENCE CO LTD	52	44,338	0.04
HANSSEM CO LTD	40	61,205	0.05
HANWHA CHEMICAL CORP	410	73,711	0.06
HANWHA CORPORATION	229	59,636	0.05
HANWHA LIFE INSURANCE CO LTD	1,340	65,453	0.06
HITE JINRO CO LTD	230	35,573	0.03
HOTEL SHILLA CO LTD	116	59,267	0.05
HYOSUNG CORPORATION	99	76,887	0.07
HYUNDAI DEPT STORE CO	98	81,940	0.07
HYUNDAI DEVELOPMENT CO ENGIN	264	67,704	0.06
HYUNDAI ENGINEERING + CONST	409	77,181	0.07
HYUNDAI GLOVIS CO LTD	96	122,464	0.11
HYUNDAI HEAVY INDUSTRIES	183	106,200	0.09
HYUNDAI MARINE + FIRE INS CO	410	97,694	0.08
HYUNDAI MERCHANT MARINE	554	15,123	0.01
HYUNDAI MIPO DOCKYARD	58	19,973	0.02
HYUNDAI MOBIS CO LTD	298	485,525	0.42
HYUNDAI MOTOR CO	702	691,357	0.60
HYUNDAI MOTOR CO 2ND PREF	125	86,752	0.07
HYUNDAI MOTOR CO PREF	60	40,848	0.04
HYUNDAI SECURITIES CO	590	25,309	0.02
HYUNDAI STEEL CO	315	103,998	0.09
HYUNDAI WIA CORP	89	65,885	0.06
INDUSTRIAL BANK OF KOREA	985	80,405	0.07
KANGWON LAND INC	486	123,352	0.11
KB FINANCIAL GROUP INC	1,781	390,235	0.34
KCC CORP	32	88,305	0.08
KEPCO ENGINEERING + CONSTRUC	59	13,493	0.01
KEPCO PLANT SERVICE & ENGINEERING CO LTD	104	61,179	0.05
KIA MOTORS CORP	1,181	410,596	0.35
KOREA AEROSPACE INDUSTRIES LTD	236	121,826	0.10
KOREA ELECTRIC POWER CORP	1,266	418,391	0.36
KOREA GAS CORPORATION	202	49,200	0.04
KOREA INVESTMENT HOLDINGS CO	240	78,602	0.07
KOREA ZINC CO LTD	56	173,596	0.15
KOREAN AIR LINES CO LTD	171	31,308	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Korea 16.92%			
KT CORP	366	68,340	0.06
KT+G CORP	492	339,829	0.29
KUMHO PETRO CHEMICAL CO LTD	106	36,502	0.03
LG CHEM LTD	213	462,481	0.40
LG CHEM LTD PREF	38	62,038	0.05
LG CORP	395	184,846	0.16
LG DISPLAY CO LTD	1,100	178,494	0.15
LG ELECTRONICS INC	507	180,289	0.16
LG HAUSYS LTD	48	46,479	0.04
LG HOUSEHOLD + HEALTH CARE	46	319,246	0.27
LG UPLUS CORP	836	57,467	0.05
LOTTE CHEMICAL CORP	83	133,584	0.11
LOTTE CHILSUNG BEVERAGE CO	3	44,000	0.04
LOTTE SHOPPING CO	39	59,933	0.05
LS CORP	94	25,070	0.02
MANDO CORP	34	37,193	0.03
MIRAE ASSET SECURITIES CO LT	358	51,111	0.04
NAVER CORP	127	552,342	0.48
NCISOFT CORP	85	119,668	0.10
NHN ENTERTAINMENT CORP	97	36,481	0.03
NONGSHIM CO LTD	4	11,620	0.01
OCI CO LTD	107	53,042	0.05
ORION CORP	17	131,017	0.11
PARADISE CO LTD	179	20,882	0.02
POSCO	313	344,459	0.30
S 1 CORPORATION	128	84,350	0.07
S OIL CORP	244	128,053	0.11
SAMSUNG CARD CO	250	50,977	0.04
SAMSUNG ELECTRO MECHANICS CO	196	81,486	0.07
SAMSUNG ELECTRONICS CO LTD	505	4,205,723	3.62
SAMSUNG ELECTRONICS CO LTD PREF	88	634,580	0.55
SAMSUNG ENGINEERING CO LTD	206	19,811	0.02
SAMSUNG ENGINEERING CO LTD RIGHT	695	29,583	0.03
SAMSUNG FINE CHEMICALS CO	136	32,001	0.03
SAMSUNG FIRE + MARINE INS	168	341,455	0.29
SAMSUNG HEAVY INDUSTRIES	637	45,682	0.04
SAMSUNG LIFE INSURANCE CO LT	379	275,556	0.24
SAMSUNG SDI CO LTD PFD	270	203,445	0.18

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Korea 16.92%			
SAMSUNG SDS CO LTD	136	228,324	0.20
SAMSUNG SECURITIES CO LTD	182	50,223	0.04
SAMSUNG TECHWIN CO LTD	235	55,219	0.05
SHINHAN FINANCIAL GROUP LTD	2,139	559,160	0.48
SHINSEGAE CO LTD	42	63,849	0.05
SK C+C CO LTD	162	257,519	0.22
SK HYNIX INC	2,558	519,905	0.45
SK INNOVATION CO LTD	268	230,280	0.20
SK NETWORKS CO LTD	840	30,481	0.03
SK TELECOM	113	160,955	0.14
SKC CO LTD	120	26,809	0.02
WOORI BANK	1,137	66,284	0.06
WOORI INVESTMENT + SECURITIE	610	40,722	0.03
YUHAN CORP	32	57,636	0.05
		<u>19,676,145</u>	<u>16.92</u>
Malaysia 3.96%			
AIRASIA BHD	2,400	5,589	0.00
ALLIANCE FINANCIAL GROUP BHD	3,400	21,849	0.02
AMMB HOLDINGS BHD	9,200	75,229	0.06
ASTRO MALAYSIA HOLDINGS BHD	3,800	18,932	0.02
AXIATA GROUP BERHAD	22,600	261,496	0.23
BRITISH AMERICAN TOBACCO BHD	400	40,492	0.03
CIMB GROUP HOLDINGS BHD	25,500	208,975	0.18
DIGI.COM BHD	19,100	186,177	0.16
FELDA GLOBAL VENTURES	12,600	38,892	0.03
GAMUDA BHD	11,500	96,735	0.08
GENTING BHD	9,600	127,194	0.11
GENTING MALAYSIA BHD	17,600	139,151	0.12
HONG LEONG BANK BERHAD	1,972	47,841	0.04
HONG LEONG FINANCIAL GROUP	1,962	49,440	0.04
IHH HEALTHCARE BHD	13,900	165,097	0.14
IJM CORP BHD	15,800	96,399	0.08
IOI CORP BHD	19,900	160,209	0.14
IOI PROPERTIES GROUP BHD	7,738	31,427	0.03
KUALA LUMPUR KEPONG BHD	2,500	103,251	0.09
LAFARGE MALAYSIA BHD	1,400	22,441	0.02
MALAYAN BANKING BHD	24,000	363,906	0.31

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Malaysia 3.96%			
MALAYSIA AIRPORTS HLDGS BHD	3,120	31,595	0.03
MAXIS BHD	14,800	181,664	0.16
MISC BHD	6,800	115,013	0.10
MMC CORP BHD	4,100	14,506	0.01
PETRONAS CHEMICALS GROUP BHD	13,000	170,599	0.15
PETRONAS DAGANGAN BHD	1,400	62,824	0.05
PETRONAS GAS BHD	4,000	163,902	0.14
PPB GROUP BERHAD	2,200	63,142	0.05
PUBLIC BANK BERHAD	14,920	498,779	0.43
RHB CAPITAL BHD	5,400	55,268	0.05
SAPURAKENCANA PETROLEUM BHD	22,000	80,218	0.07
SIME DARBY BERHAD	17,700	247,613	0.21
SP SETIA BHD	4,300	24,838	0.02
TELEKOM MALAYSIA BHD	4,600	56,297	0.05
TENAGA NASIONAL BHD	16,300	391,914	0.34
UEM SUNRISE BHD	7,200	14,556	0.01
UMW HOLDINGS BHD	3,900	55,404	0.05
WESTPORTS HOLDINGS BHD	5,200	38,672	0.03
YTL CORP BHD	22,200	62,915	0.05
YTL POWER INTERNATIONAL BHD	11,845	31,644	0.03
		<u>4,622,085</u>	<u>3.96</u>
Pakistan 0.04%			
FAUJI FERTILIZER COMPANY LTD	3,000	26,191	0.02
OIL + GAS DEVELOPMENT CO LTD	3,000	26,049	0.02
		<u>52,240</u>	<u>0.04</u>
Philippines 1.76%			
ABOITIZ EQUITY VENTURES INC	12,860	122,744	0.11
ABOITIZ POWER CORP	7,900	54,258	0.05
ALLIANCE GLOBAL GROUP INC	24,000	63,642	0.05
AYALA CORPORATION	1,100	136,968	0.12
AYALA LAND INC	27,500	156,036	0.13
BANK OF THE PHILIPPINE ISLAN	8,620	119,046	0.10
BDO UNIBANK INC	6,560	113,448	0.10
BLOOMBERRY RESORTS CORP	12,000	8,973	0.01
DMCI HOLDINGS INC	23,600	53,641	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Philippines 1.76%			
EMPERADOR INC	13,700	20,195	0.02
ENERGY DEVELOPMENT CORP	24,800	25,325	0.02
GLOBE TELECOM INC	130	39,654	0.03
GT CAPITAL HOLDINGS INC	280	60,875	0.05
INTL CONTAINER TERM SVCS INC	4,970	57,546	0.05
JG SUMMIT HOLDINGS INC	10,500	126,764	0.11
JOLLIBEE FOODS CORP	1,690	60,959	0.05
LT GROUP INC	11,800	28,725	0.02
MANILA ELECTRIC COMPANY	1,390	73,260	0.06
MEGAWORLD CORP	49,300	34,510	0.03
METROPOLITAN BANK + TRUST	6,989	92,665	0.08
PHILIPPINE LONG DISTANCE TEL	420	142,502	0.12
SM INVESTMENTS CORP	1,285	182,861	0.16
SM PRIME HOLDINGS INC	39,200	140,104	0.12
UNIVERSAL ROBINA CORP	4,600	140,921	0.12
		<u>2,055,622</u>	<u>1.76</u>
Singapore 5.95%			
ASCENDAS REAL ESTATE INVESTMENT TRUST	8,900	110,856	0.10
ASCENDAS REAL ESTATE INVESTMENT TRUST-RIGHTS	333	113	0.00
CAPITACOMMERCIAL TRUST	7,600	56,051	0.05
CAPITALAND LTD	11,000	201,313	0.17
CAPITAMALL TRUST	12,000	126,524	0.11
CITY DEVELOPMENTS LTD	3,000	125,377	0.11
COMFORTDELGRO CORP LTD	11,000	183,285	0.16
COSCO CORP SINGAPORE LTD	5,000	12,565	0.01
DBS GROUP HOLDINGS LTD	8,600	784,133	0.68
GENTING SINGAPORE PLC	26,000	109,370	0.09
GLOBAL LOGISTIC PROPERTIES L	13,000	152,692	0.13
GOLDEN AGRI RESOURCES LTD	22,000	40,864	0.04
HONGKONG LAND HOLDINGS LTD	6,000	325,506	0.28
HUTCHISON PORT HOLDINGS TR U	22,200	91,188	0.08
INDOFOOD AGRI RESOURCES LTD	6,000	16,061	0.01
JARDINE CYCLE + CARRIAGE LTD	366	69,682	0.06
JARDINE MATHESON HLDGS LTD	1,200	453,198	0.39
JARDINE STRATEGIC HLDGS LTD	1,000	211,812	0.18
KEPPEL CORP LTD	7,000	248,951	0.21
M1 LTD	3,000	44,578	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Singapore 5.95%			
NEPTUNE ORIENT LINES LTD	5,000	33,598	0.03
NOBLE GROUP LTD	21,000	45,890	0.04
OVERSEA CHINESE BANKING CORP	15,250	733,141	0.63
SEMBCORP INDUSTRIES LTD	5,000	83,311	0.07
SEMBCORP MARINE LTD	5,000	47,802	0.04
SIA ENGINEERING CO LTD	2,000	40,427	0.03
SINGAPORE AIRLINES LTD	2,000	122,372	0.11
SINGAPORE EXCHANGE LTD	3,900	164,055	0.14
SINGAPORE POST LTD	7,100	63,612	0.05
SINGAPORE PRESS HOLDINGS LTD	7,000	150,671	0.13
SINGAPORE TECH ENGINEERING	7,000	115,106	0.10
SINGAPORE TELECOMMUNICATIONS	34,000	681,679	0.59
SMRT CORP LTD	5,000	41,109	0.04
STARHUB LTD	4,000	80,853	0.07
SUNTEC REIT	15,000	127,016	0.11
UNITED OVERSEAS BANK LTD	5,600	599,930	0.52
UOL GROUP LTD	2,000	68,179	0.06
VENTURE CORP LTD	1,000	44,797	0.04
WILMAR INTERNATIONAL LTD	10,000	160,614	0.14
WING TAI HOLDINGS LTD	4,000	38,351	0.03
YANGZIJANG SHIPBUILDING	12,000	72,112	0.06
YANLORD LAND GROUP LTD	4,000	21,961	0.02
		<u>6,900,705</u>	<u>5.95</u>
Taiwan 13.38%			
ACER INC	17,376	49,608	0.04
ADVANCED SEMICONDUCTOR ENGR	30,000	268,980	0.23
ADVANTECH CO LTD	1,198	59,784	0.05
ASIA CEMENT CORP	9,606	62,102	0.05
ASUSTEK COMPUTER INC	3,000	192,533	0.17
AU OPTRONICS CORP	47,000	107,901	0.09
CAPITAL SECURITIES CORP	17,000	39,750	0.03
CATCHER TECHNOLOGY CO LTD	3,500	227,925	0.20
CATHAY FINANCIAL HOLDING CO	40,032	437,323	0.38
CATHAY REAL ESTATE DEVELOPME	8,000	25,293	0.02
CHANG HWA COMMERCIAL BANK	19,342	71,650	0.06
CHENG SHIN RUBBER IND CO LTD	7,350	92,433	0.08
CHENG UEI PRECISION INDUSTRY	3,000	32,207	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Taiwan 13.38%			
CHICONY ELECTRONICS CO LTD	4,080	69,504	0.06
CHINA AIRLINES LTD	12,000	33,976	0.03
CHINA DEVELOPMENT FINANCIAL	63,000	122,336	0.11
CHINA MOTOR CORP	5,000	25,600	0.02
CHINA STEEL CORP	55,204	233,803	0.20
CHUNGHWA TELECOM CO LTD	18,000	420,882	0.36
COMPAL ELECTRONICS	15,000	65,475	0.06
CTBC FINANCIAL HOLDING CO LT	68,901	274,743	0.24
DELTA ELECTRONICS INC	10,525	386,160	0.33
E.SUN FINANCIAL HOLDING CO	39,286	177,509	0.15
ECLAT TEXTILE CO LTD	1,000	107,002	0.09
EPISTAR CORP	5,000	30,083	0.03
ETERNAL MATERIALS CO LTD	2,270	16,952	0.01
EVA AIRWAYS CORP	10,325	45,312	0.04
EVERGREEN MARINE CORP LTD	10,100	31,576	0.03
FAR EASTERN NEW CENTURY CORP	22,284	135,389	0.12
FAR EASTONE TELECOMM CO LTD	8,000	127,600	0.11
FEN TAY ENTERPRISE CO LTD	1,000	39,639	0.03
FIRST FINANCIAL HOLDING CO	45,977	165,976	0.14
FORMOSA CHEMICALS + FIBRE	22,750	397,217	0.34
FORMOSA PETROCHEMICAL CORP	9,000	167,334	0.14
FORMOSA PLASTICS CORP	22,120	401,874	0.35
FORMOSA TAFFETA CO.	2,000	14,157	0.01
FOXCONN TECHNOLOGY CO LTD	4,681	76,871	0.07
FUBON FINANCIAL HOLDING CO	35,000	371,616	0.32
GIANT MANUFACTURING	1,000	51,672	0.04
HERMES MICROVISION INC	250	70,489	0.06
HON HAI PRECISION INDUSTRY	66,806	1,273,624	1.10
HOTAI MOTOR COMPANY LTD	2,000	179,320	0.15
HTC CORP	3,000	55,212	0.05
HUA NAN FINANCIAL HOLDINGS C	37,036	133,263	0.11
INNOLUX CORP	38,681	90,719	0.08
INOTERA MEMORIES INC	11,000	72,542	0.06
INVENTEC CO LTD	19,000	96,608	0.08
LARGAN PRECISION CO LTD	510	273,156	0.24
LITE ON TECHNOLOGY CORP	8,179	61,464	0.05
MACRONIX INTERNATIONAL	23,000	25,940	0.02
MEDIATEK INC	6,088	359,111	0.31

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Taiwan 13.38%			
MEGA FINANCIAL HOLDING CO LT	53,607	268,779	0.23
NAN YA PLASTICS CORP	28,380	408,467	0.35
NOVATEK MICROELECTRONICS COR	3,000	91,311	0.08
PEGATRON CORP	9,000	152,894	0.13
POU CHEN	13,000	132,201	0.11
PRESIDENT CHAIN STORE CORP	3,000	145,461	0.13
PRESIDENT SECURITIES CORP	13,000	40,949	0.04
QUANTA COMPUTER INC	12,000	150,062	0.13
REALTEK SEMICONDUCTOR CORP	3,030	56,264	0.05
SHIN KONG FINANCIAL HOLDING	24,594	41,491	0.04
SILICONWARE PRECISION INDS	10,629	131,162	0.11
SINOPAC FINANCIAL HOLDINGS	42,253	93,414	0.08
SYNNEX TECHNOLOGY INTL CORP	8,000	60,497	0.05
TAISHIN FINANCIAL HOLDING	40,614	109,243	0.09
TAIWAN BUSINESS BANK	20,000	38,601	0.03
TAIWAN CEMENT	15,000	96,620	0.08
TAIWAN COOPERATIVE FINANCIAL	30,075	97,571	0.08
TAIWAN FERTILIZER CO LTD	2,000	20,315	0.02
TAIWAN GLASS IND CORP	8,000	24,255	0.02
TAIWAN MOBILE CO LTD	9,000	212,352	0.18
TAIWAN SEMICONDUCTOR MANUFAC	113,000	3,812,667	3.28
TECO ELECTRIC + MACHINERY	6,000	37,232	0.03
TON YI INDUSTRIAL CORP	7,000	26,096	0.02
TPK HOLDING CO LTD	1,000	19,466	0.02
TRANSCEND INFORMATION INC	1,000	20,221	0.02
U MING MARINE TRANSPORT CORP	1,000	6,288	0.01
UNI PRESIDENT ENTERPRISES CO	25,181	326,182	0.28
UNIMICRON TECHNOLOGY CORP	9,000	29,623	0.03
UNITED MICROELECTRONICS CORP	57,000	162,733	0.14
VANGUARD INTERNATIONAL SEMI	6,000	60,591	0.05
WALSIN LIHWA CORP	19,000	32,905	0.03
WAN HAI LINES LTD	7,000	30,142	0.03
WISTRON CORP	15,455	67,826	0.06
YANG MING MARINE TRANSPORT	8,000	16,403	0.01
YFY INC	3,000	7,538	0.01
YUANTA FINANCIAL HOLDING CO	54,698	156,806	0.13
YULON MOTOR COMPANY	5,000	35,628	0.03
		<u>15,569,451</u>	<u>13.38</u>

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Thailand 2.31%			
ADVANCED INFO SERVICE FOR RG	6,000	196,419	0.17
AIRPORTS OF THAILAND PCL FOR	2,500	186,296	0.16
BANGKOK BANK PCL FOREIGN REG	2,000	66,550	0.06
BANGKOK DUSIT MED SERVICE F	20,000	96,056	0.08
BANPU PUBLIC CO LTD FOR REG	4,500	15,507	0.01
BEC WORLD PCL FOREIGN	5,800	38,099	0.03
BERLI JUCKER PUB CO FORGN	2,400	18,091	0.02
BIG C SUPERCENTER PCL FORGN	1,500	65,258	0.06
BTS GROUP HOLDINGS PCL	18,200	35,670	0.03
BUMRUNGRAD HOSPITAL PCL	1,100	49,988	0.04
CENTRAL PATTANA PUB CO FOREI	7,600	76,931	0.07
CHAROEN POKPHAND FOOD FORGN	18,200	71,732	0.06
CP ALL PCL FOREIGN	21,100	178,365	0.15
DELTA ELECTRONICS THAI FORGN	4,000	65,904	0.06
ELECTRICITY GEN PUB CO FOR R	1,500	48,943	0.04
GLOW ENERGY PCL FOREIGN	3,500	55,781	0.05
INDORAMA VENTURES FOREIGN	6,600	30,277	0.03
INTOUCH HOLDINGS PCL F	7,700	89,137	0.08
IRPC PCL FOREIGN	15,900	14,725	0.01
KASIKORNBANK PCL FOREIGN	5,100	164,210	0.14
KRUNG THAI BANK PUB CO FOREI	14,400	51,793	0.04
LAND + HOUSES PUB CO FOR REG	17,000	33,684	0.03
MINOR INTERNATIONAL PCL FOR	6,380	49,810	0.04
PTT EXPLORATION + PROD FOR	4,600	56,718	0.05
PTT GLOBAL CHEMICAL PCL FOR	9,100	97,994	0.08
PTT PCL/FOREIGN	4,500	236,478	0.20
RATCHABURI ELEC GEN HODG FOR	900	9,207	0.01
SIAM CEMENT PUB CO FOR REG	1,700	166,956	0.14
SIAM CITY CEMENT PCL FOR	500	34,352	0.03
SIAM COMMERCIAL BANK FOREIGN	7,600	195,601	0.17
THAI OIL PCL FRGN	1,500	21,322	0.02
THAI UNION GROUP PCL	15,200	56,307	0.05
TMB BANK PUBLIC CORP FOREIGN	78,200	40,758	0.04
TOTAL ACCESS COMM FOREIGN	1,000	6,515	0.01
TRUE CORP PCL	42,331	<u>61,083</u>	<u>0.05</u>
		<u>2,682,517</u>	<u>2.31</u>

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

Total Listed Equities	115,134,449	99.13
Foreign currency contracts	(20)	-
Futures	(5,550)	-
Total Investments	115,128,879	99.13
Total investments, at cost	126,591,699	

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

Portfolio of investments

(a) By asset class	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Total listed equities	115,134,449	99.13
(b) By Industry		
Consumer discretionary	9,595,190	8.26
Consumer staples	6,525,391	5.62
Energy	4,437,580	3.82
Financials	36,888,364	31.76
Health care	3,205,528	2.76
Industrials	9,354,237	8.05
Information technology	23,029,160	19.83
Materials	6,967,953	6.00
Real estate	3,298,559	2.84
Telecommunication services	7,024,517	6.05
Utilities	4,807,970	4.14
	<u>115,134,449</u>	<u>99.13</u>
Top Ten holdings		
SAMSUNG ELECTRONICS CO LTD	4,205,723	3.62
TENCENT HOLDINGS LTD	3,858,250	3.32
TAIWAN SEMICONDUCTOR MANUFAC	3,812,667	3.28
AIA GROUP LTD	2,665,520	2.29
CHINA CONSTRUCTION BANK - H	2,293,920	1.97
CHINA MOBILE LTD	2,187,500	1.88
IND + COMM BK OF CHINA - H	1,600,560	1.38
CK HUTCHISON HOLDINGS LTD	1,395,364	1.20
HON HAI PRECISION INDUSTRY	1,273,624	1.10
BANK OF CHINA LTD - H	1,224,840	1.05
	<u>24,517,968</u>	<u>21.09</u>

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
3SBIO INC	-	4,500	-	4,500
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	1,337	1,337
ADANI PORTS AND SPECIAL ECON	3,421	2,943	2,800	3,564
ADANI POWER LTD	-	2,486	-	2,486
ADARO ENERGY TBK PT	105,000	-	84,200	20,800
ADITYA BIRLA NUVO LTD	-	169	-	169
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	-	1,000	1,198
AGILE PROPERTY HOLDINGS LTD	9,000	-	-	9,000
AGRICULTURAL BANK OF CHINA - H	148,000	-	21,000	127,000
AIA GROUP LTD	71,800	-	14,600	57,200
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 CORP PREF	-	37	-	37
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	-	2,000	4,000
ASCENDAS REAL ESTATE INVESTMENT TRUST	12,000	29,800	32,900	8,900
ASCENDAS REAL ESTATE INVESTMENT TRUST-RIGHTS	-	333	-	333

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
ASHOK LEYLAND LTD	-	4,483	-	4,483
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
AU OPTRONICS CORP	47,000	-	-	47,000
AUROBINDO PHARMA LTD	520	1,040	520	1,040
AVICHINA INDUSTRY + TECH - H	8,000	-	-	8,000
AXIATA GROUP BERHAD	26,100	-	3,500	22,600
AXIS BANK LTD	7,691	-	3,468	4,223
AYALA CORPORATION	1,100	-	-	1,100
AYALA LAND INC	36,800	-	9,300	27,500
BAIC MOTOR CORP LTD	-	6,000	-	6,000
BAJAJ AUTO LTD	552	-	181	371
BAJAJ FINANCE LTD	-	67	-	67
BAJAJ FINSERV LTD	-	156	-	156
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	-	16,700	55,800
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	-	100,000	354,000
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	36,000	36,000	18,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
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
BGF RETAIL CO LTD	-	35	-	35
BHARAT ELECTRONICS LTD	-	308	77	231
BHARAT FORGE LTD	549	-	-	549
BHARAT HEAVY ELECTRICALS	4,109	-	1,606	2,503
BHARAT PETROLEUM CORP LTD	1,195	-	408	787
BHARTI AIRTEL LTD	8,011	-	1,212	6,799
BHARTI INFRATEL LTD	1,324	993	-	2,317
BIG C SUPERCENTER PCL	1,500	-	1,500	-
BIG C SUPERCENTER PCL FORGN	-	1,500	-	1,500
BIOSTIME INTERNATIONAL HOLDI	500	-	-	500
BLOOMBERRY RESORTS CORP	12,000	-	-	12,000
BNK FINANCIAL GROUP INC	-	292	-	292
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
BRITANNIA INDUSTRIES LTD	-	99	-	99
BRITISH AMERICAN TOBACCO BHD	1,000	-	600	400
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	-
BUMRUNGRAD HOSPITAL PCL	-	1,100	-	1,100
BYD CO LTD - H	4,500	-	1,500	3,000
CADILA HEALTHCARE LTD	226	1,130	226	1,130
CAFE DE CORAL HOLDINGS LTD	2,000	-	-	2,000
CAIRN INDIA LTD	2,760	-	-	2,760
CANARA BANK	694	-	-	694
CAPITACOMMERCIAL TRUST	13,000	-	5,400	7,600
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
CAR INC	-	3,000	-	3,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
CATCHER TECHNOLOGY CO LTD	4,000	500	1,000	3,500
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	9	85	309
CENTRAL PATTANA PUB CO FOREI	7,600	-	-	7,600
CGN POWER CO LTD - H	21,000	16,000	-	37,000
CHAMPION REIT	22,000	-	15,000	7,000
CHANG HWA COMMERCIAL BANK	8,731	10,611	-	19,342
CHAROEN POKPHAND FOOD FORGN	18,200	-	-	18,200
CHAROEN POKPHAND INDONESIA PT	47,500	-	-	47,500
CHEIL INDUSTRIES INC	140	208	-	348
CHEIL WORLDWIDE INC	590	323	590	323
CHENG SHIN RUBBER IND CO LTD	10,350	-	3,000	7,350
CHENG UEI PRECISION INDUSTRY	3,000	-	-	3,000
CHEUNG KONG HOLDINGS LTD	7,000	-	7,000	-
CHEUNG KONG INFRASTRUCTURE	2,000	1,000	-	3,000
CHEUNG KONG PROPERTY HOLDINGS LTD	-	13,340	-	13,340
CHICONY ELECTRONICS CO LTD	4,060	20	-	4,080
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 CONCH VENTURE HOLDINGS LTD	-	4,000	-	4,000
CHINA CONSTRUCTION BANK - H	420,000	85,000	73,000	432,000
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

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
CHINA HUIZHAN DAIRY HOLDINGS	48,000	-	21,000	27,000
CHINA INTERNATIONAL MARINE - H	2,900	-	-	2,900
CHINA LIFE INSURANCE CO - H	44,000	-	9,000	35,000
CHINA LONGYUAN POWER GROUP - H	20,000	-	5,000	15,000
CHINA MEDICAL SYSTEM HOLDINGS LTD	-	4,000	-	4,000
CHINA MENGNIU DAIRY CO	8,000	6,000	2,000	12,000
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	500	5,500	25,000
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	18,000	24,000	18,000
CHINA OVERSEAS PROPERTY HOLDINGS LTD	-	6,000	-	6,000
CHINA PACIFIC INSURANCE GR - H	15,000	-	2,000	13,000
CHINA PETROLEUM + CHEMICAL - H	151,200	-	28,000	123,200
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	2,000	4,000	6,000
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	-	20,000	55,204
CHINA TAIPING INSURANCE HOLD	5,566	2,400	-	7,966
CHINA TELECOM CORP LTD - H	98,000	-	16,000	82,000
CHINA TRADITIONAL CHINESE MEDICINE CO LTD	-	6,000	-	6,000
CHINA TRAVEL INTL INV HK	26,000	-	20,000	6,000
CHINA UNICOM HONG KONG LTD	34,000	-	6,000	28,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
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	-	515	1,584
CITIC LTD	28,000	4,000	-	32,000
CITIC SECURITIES CO LTD - H	4,500	7,000	-	11,500
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
COMPAL ELECTRONICS	25,000	15,000	25,000	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
CROMPTON GREAVES LTD	-	1,632	-	1,632
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	6,436	17,000	68,901
CUMMINS INDIA LTD	-	317	-	317
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

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
DALIAN WANDA COMMERCIAL PROPERTIES CO LTD	-	2,500	-	2,500
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	525	2,000	10,525
DELTA ELECTRONICS THAI FORGN	4,000	-	-	4,000
DGB FINANCIAL GROUP INC	640	133	-	773
DGB FINANCIAL GROUP INC RIGHTS	133	-	133	-
DIGI.COM BHD	23,100	-	4,000	19,100
DIVI S LABORATORIES LTD	156	312	156	312
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
DONGSUH COS INC	-	159	-	159
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	3,142	-	39,286
ECLAT TEXTILE CO LTD	-	1,000	-	1,000
EICHER MOTORS LTD	-	47	-	47
ELECTRICITY GEN PUB CO FOR R	1,500	-	-	1,500
EMAMI LTD	-	274	-	274
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 RIGHTS	1,325	-	1,325	-
EVERGRANDE REAL ESTATE GROUP	27,000	-	8,000	19,000
EVERGREEN MARINE CORP LTD	10,000	100	-	10,100
FAR EAST HORIZON LTD	9,000	-	-	9,000
FAR EASTERN NEW CENTURY CORP	21,848	436	-	22,284

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
FAR EASTONE TELECOMM CO LTD	8,000	8,000	8,000	8,000
FAUJI FERTILIZER COMPANY LTD	-	3,000	-	3,000
FELDA GLOBAL VENTURES	12,600	-	-	12,600
FEN TAY ENTERPRISE CO LTD	-	1,000	-	1,000
FENG HSIN IRON + STEEL CO	6,000	-	6,000	-
FIH MOBILE LTD	14,000	-	-	14,000
FIRST FINANCIAL HOLDING CO	38,488	7,489	-	45,977
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	-	7,000	22,120
FORMOSA TAFFETA CO.	9,000	-	7,000	2,000
FOSUN INTERNATIONAL	8,500	952	-	9,452
FOXCONN TECHNOLOGY CO LTD	6,615	66	2,000	4,681
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	-	2,000	9,000
GAMUDA BHD	11,500	-	-	11,500
GCL POLY ENERGY HOLDINGS LTD-COMMON STOCK	58,000	-	-	58,000
GCL POLY ENERGY HOLDINGS LTD-RIGHTS	-	11,600	-	11,600
GEELY AUTOMOBILE HOLDINGS LT	25,000	-	-	25,000
GENTING BHD	12,700	-	3,100	9,600
GENTING MALAYSIA BHD	17,600	-	-	17,600
GENTING SINGAPORE PLC	35,000	-	9,000	26,000
GF SECURITIES CO LTD - H	-	5,800	-	5,800
GIANT MANUFACTURING	2,000	-	1,000	1,000
GLAXOSMITHKLINE CONSUMER HEA	51	-	-	51
GLAXOSMITHKLINE PHARMACEUTIC	83	-	-	83
GLENMARK PHARMACEUTICALS LTD	400	-	-	400
GLOBAL BRANDS GROUP HOLDING	34,000	-	-	34,000
GLOBAL LOGISTIC PROPERTIES L	17,000	-	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	-	288	541
GOLDEN AGRI RESOURCES LTD	42,000	-	20,000	22,000

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
GOLDEN EAGLE RETAIL GROUP	3,000	-	-	3,000
GOME ELECTRICAL APPLIANCES	68,000	-	-	68,000
GREAT EAGLE HOLDINGS LTD	2,000	-	-	2,000
GREAT WALL MOTOR COMPANY - H	6,000	10,000	1,000	15,000
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
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	-	19,000	-	19,000
HAIER ELECTRONICS GROUP CO	5,000	-	-	5,000
HAITIAN INTERNATIONAL HLDGS	2,000	-	-	2,000
HAITONG INTERNATIONAL SECURITIES GROUP LTD	-	10,000	-	10,000
HAITONG SECURITIES CO LTD - H	7,600	10,800	3,200	15,200
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
HANMI PHARM CO LTD	-	29	-	29
HANMI SCIENCE CO LTD	-	52	-	52
HANSSEM CO LTD	-	40	-	40
HANWHA CHEMICAL CORP	410	-	-	410
HANWHA CORPORATION	360	123	254	229
HANWHA LIFE INSURANCE CO LTD	1,340	-	-	1,340
HARBIN ELECTRIC CO LTD - H	4,000	-	-	4,000
HCL TECHNOLOGIES LTD	1,452	2,440	1,346	2,546
HDFC BANK LIMITED	6,394	-	2,894	3,500

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
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	-	1,015	3,427
HITE JINRO CO LTD	230	-	-	230
HON HAI PRECISION INDUSTRY	74,720	5,086	13,000	66,806
HONG KONG + CHINA GAS	37,950	3,195	10,000	31,145
HONG KONG EXCHANGES + CLEAR	7,000	-	1,300	5,700
HONG LEONG BANK BERHAD	1,700	272	-	1,972
HONG LEONG FINANCIAL GROUP	1,800	162	-	1,962
HONGKONG LAND HOLDINGS LTD	7,000	-	1,000	6,000
HOPEWELL HIGHWAY INFRASTRUCT	12,200	-	-	12,200
HOPEWELL HOLDINGS LTD	4,000	-	2,500	1,500
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	-	1,762	7,526
HTC CORP	5,000	-	2,000	3,000
HUA NAN FINANCIAL HOLDINGS C	34,874	2,162	-	37,036
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	6,000	20,000
HUANENG RENEWABLES CORP - H	10,000	-	-	10,000
HUATAI SECURITIES CO LTD	-	4,400	-	4,400
HUTCHISON PORT HOLDINGS TR U	31,000	-	8,800	22,200
HUTCHISON TELECOMM HONG KONG	6,000	-	-	6,000
HUTCHISON WHAMPOA LTD	12,000	10,000	22,000	-
HYOSUNG CORPORATION	152	-	53	99
HYSAN DEVELOPMENT CO	4,000	-	2,000	2,000
HYUNDAI DEPT STORE CO	98	-	-	98
HYUNDAI DEVELOPMENT CO ENGIN	370	-	106	264
HYUNDAI ENGINEERING + CONST	409	-	-	409
HYUNDAI GLOVIS CO LTD	91	29	24	96
HYUNDAI HEAVY INDUSTRIES	251	-	68	183
HYUNDAI HYSKO	48	-	48	-

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
HYUNDAI MARINE + FIRE INS CO	410	-	-	410
HYUNDAI MERCHANT MARINE	481	73	-	554
HYUNDAI MIPO DOCKYARD	58	-	-	58
HYUNDAI MOBIS CO LTD	358	-	60	298
HYUNDAI MOTOR CO	901	-	199	702
HYUNDAI MOTOR CO 2ND PREF	-	125	-	125
HYUNDAI MOTOR CO PREF	-	60	-	60
HYUNDAI SECURITIES CO	590	-	-	590
HYUNDAI STEEL CO	393	41	119	315
HYUNDAI WIA CORP	89	-	-	89
ICICI BANK LTD	17,800	-	4,177	13,623
IDEA CELLULAR LTD	6,721	-	-	6,721
IDFC BANK LTD	-	3,592	-	3,592
IDFC LTD	6,376	3,592	6,376	3,592
IHH HEALTHCARE BHD	13,900	-	-	13,900
IJM CORP BHD	7,900	7,900	-	15,800
IND + COMM BK OF CHINA - H	417,000	-	75,000	342,000
INDIAN OIL CORP LTD	971	1,723	-	2,694
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	6,203	8,931
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	-	2,404	9,121
JAIPRAKASH ASSOCIATES LTD	6,542	-	6,542	-
JARDINE CYCLE + CARRIAGE LTD	600	66	300	366

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 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	-	1,240	1,690
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	-	2,200	5,100
KB FINANCIAL GROUP INC	2,167	-	386	1,781
KCC CORP	32	-	-	32
KEPCO ENGINEERING + CONSTRUCC	59	-	-	59
KEPCO PLANT SERVICE & ENGINEERING CO LTD	-	104	-	104
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	3,544	2,660	3,004
KOWLOON DEVELOPMENT CO LTD	3,000	-	-	3,000
KRUNG THAI BANK PUB CO FOREI	14,400	-	-	14,400
KT CORP	810	-	444	366
KT+G CORP	717	-	225	492
KUALA LUMPUR KEPONG BHD	3,600	-	1,100	2,500

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 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	-
	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
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
LAO FENG XIANG CO LTD - B	-	1,500	-	1,500
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 CHEM LTD PREF	-	38	-	38
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	40	6,000	8,179
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	471	309	1,066

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
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
MALAYSIA MARINE AND HEAVY EN	4,300	-	4,300	-
MANDO CORP	34	-	-	34
MANILA ELECTRIC COMPANY	1,390	-	-	1,390
MARICO LTD	-	2,048	1,024	1,024
MARICO LTD PREF	-	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	-	2,500	6,088
MEGA FINANCIAL HOLDING CO LT	56,582	4,025	7,000	53,607
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	211	-	358
MISC BHD	6,800	-	-	6,800
MMC CORP BHD	4,100	-	-	4,100
MOTHERSON SUMI SYSTEMS LTD	855	1,283	856	1,282
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	38	43	85
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	8,000	12,000	14,000
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

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
NOBLE GROUP LTD	21,000	-	-	21,000
NONGSHIM CO LTD	28	-	24	4
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 + GAS DEVELOPMENT CO LTD	-	3,000	-	3,000
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
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	2,000	3,000	9,000
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	12,500	3,000	23,500
PIRAMAL ENTERPRISES LTD	427	-	-	427
POLY PROPERTY GROUP CO LTD	10,000	-	-	10,000
POSCO	402	-	89	313
POU CHEN	13,000	-	-	13,000
POWER ASSETS HOLDINGS LTD	7,000	-	1,000	6,000
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	2,100	2,300
PRESIDENT CHAIN STORE CORP	3,000	-	-	3,000
PRESIDENT SECURITIES CORP	13,000	-	-	13,000

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
PTT EXPLORATION + PROD FOR	8,100	-	3,500	4,600
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
RELIANCE INDUSTRIES LTD	9,746	-	2,229	7,517
RELIANCE INFRASTRUCTURE LTD	529	-	-	529
RELIANCE POWER LTD	4,322	-	-	4,322
RENHE COMMERCIAL HOLDINGS	90,000	-	-	90,000
RHB CAPITAL BHD	4,500	900	-	5,400
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	-	722	-
SAMSUNG CARD CO	250	-	-	250
SAMSUNG ELECTRO MECHANICS CO	336	-	140	196
SAMSUNG ELECTRONICS CO LTD	624	-	119	505
SAMSUNG ELECTRONICS CO LTD PREF	-	88	-	88
SAMSUNG ENGINEERING CO LTD	206	-	-	206
SAMSUNG ENGINEERING CO LTD RIGHT	-	695	-	695
SAMSUNG FINE CHEMICALS CO	136	-	-	136
SAMSUNG FIRE + MARINE INS	235	-	67	168
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	-	166	182
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	7,900	10,500	22,000
SEMBCORP INDUSTRIES LTD	5,000	-	-	5,000
SEMBCORP MARINE LTD	5,000	-	-	5,000

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
SEMEN INDONESIA PERSERO TBK	18,000	-	7,500	10,500
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	-	2,000	1,800
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
SHENGJING BANK CO LTD - H	-	5,500	-	5,500
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	964	21,000	24,594
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	12,371	10,629
SIME DARBY BERHAD	20,500	-	2,800	17,700
SINGAPORE AIRLINES LTD	3,000	-	1,000	2,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
SINGAPORE EXCHANGE LTD	5,000	-	1,100	3,900
SINGAPORE POST LTD	3,000	4,100	-	7,100
SINGAPORE PRESS HOLDINGS LTD	7,000	-	-	7,000
SINGAPORE TECH ENGINEERING	10,000	-	3,000	7,000
SINGAPORE TELECOMMUNICATIONS	44,000	-	10,000	34,000
SINO BIOPHARMACEUTICAL	12,000	6,000	-	18,000
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	2,896	-	42,253
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
SJM HOLDINGS LTD	11,000	-	4,000	7,000
SK C+C CO LTD	117	75	30	162
SK HOLDINGS CO LTD	150	-	150	-
SK HYNIX INC	3,090	-	532	2,558
SK INNOVATION CO LTD	360	-	92	268
SK NETWORKS CO LTD	840	-	-	840
SK TELECOM	206	-	93	113
SKC CO LTD	120	-	-	120
SM INVESTMENTS CORP	1,775	-	490	1,285
SM PRIME HOLDINGS INC	39,200	-	-	39,200
SMRT CORP LTD	5,000	-	-	5,000
SOHO CHINA LTD	11,000	11,000	11,000	11,000
SP SETIA BHD	4,300	-	-	4,300
STARHUB LTD	4,000	-	-	4,000
STATE BANK OF INDIA	9,870	-	2,779	7,091
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	45,000	45,000	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	40,614	40,614

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
TAIWAN BUSINESS BANK	-	20,000	-	20,000
TAIWAN CEMENT	20,000	-	5,000	15,000
TAIWAN COOPERATIVE FINANCIAL	25,469	4,606	-	30,075
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	-	27,000	113,000
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 MOTORS LTD A DVR	-	1,425	-	1,425
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
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	4,800	25,300
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 GROUP 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
TORRENT PHARMACEUTICALS LTD	-	218	-	218
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	-	4,000	4,000
TRUE CORP PCL	-	42,331	-	42,331
TRUE CORP PCL FOREIGN	42,331	-	42,331	-
TSINGTAO BREWERY CO LTD - H	2,000	-	-	2,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
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	968	5,000	25,181
UNILEVER INDONESIA TBK PT	7,000	-	2,700	4,300
UNIMICRON TECHNOLOGY CORP	9,000	9,000	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
UPL LTD	-	902	-	902
VALE INDONESIA TBK	17,500	-	17,500	-
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	-	6,000
WESTPORTS HOLDINGS BHD	-	5,200	-	5,200
WH GROUP LTD	9,500	11,500	-	21,000
WHARF HOLDINGS LTD	9,000	-	3,000	6,000
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	461	-	15,455
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	-

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
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
YANGZIJIANG 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	1,398	-	54,698
YUE YUEN INDUSTRIAL HLDG	5,500	-	2,000	3,500
YUEXIU PROPERTY CO LTD10	39,900	-	-	39,900
YUHAN CORP	55	-	23	32
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
ZHEJIANG EXPRESSWAY CO - H	10,000	-	-	10,000
ZHONGSHENG GROUP HOLDINGS	3,000	-	-	3,000
ZHUZHOU CSR TIMES ELECTRIC - H	3,000	-	500	2,500
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 31 December 2015

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial period dated		
31 December 2015	116,145,445	17.87
31 December 2014	150,446,868	20.06
31 December 2013	146,250,150	19.50

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31 December 2015	22.72	16.84
31 December 2014	21.67	17.98
31 December 2013	20.15	17.34

Performance of the Sub-Fund

During the period ended 31 December 2015, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index decreased by 8.89%, while the net asset value per unit of the Sub-Funds decreased by 9.06%.

Ongoing charges

Financial period ended

31 December 2015	0.38%*
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*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
China 0.14%			
INNER MONGOLIA YITAI COAL - B	14,600	103,195	0.06
JIANGLING MOTORS CORP LTD - B	1,300	35,087	0.02
SH JINJIANG INTL HOTELS - B	3,500	97,516	0.06
		<u>235,798</u>	<u>0.14</u>
Hong Kong 47.21%			
AGILE PROPERTY HOLDINGS LTD	13,500	58,320	0.03
AGRICULTURAL BANK OF CHINA - H	380,000	1,204,600	0.70
ANHUI EXPRESSWAY CO LTD - H	6,000	39,600	0.02
ANTA SPORTS PRODUCTS LTD	13,000	276,900	0.16
ASM PACIFIC TECHNOLOGY	4,100	249,690	0.14
BAIC MOTOR CORP LTD	24,500	190,120	0.11
BANK OF CHINA LTD - H	1,111,000	3,844,060	2.22
BANK OF COMMUNICATIONS CO - H	118,000	644,280	0.37
BANK OF EAST ASIA	17,400	501,990	0.29
BEIJING CAPITAL INTL AIRPO - H	20,000	167,400	0.10
BELLE INTERNATIONAL HOLDINGS	77,000	448,140	0.26
BOC HONG KONG HOLDINGS LTD	53,000	1,256,100	0.73
BOSIDENG INTL HLDGS LTD	26,000	17,420	0.01
CAFE DE CORAL HOLDINGS LTD	4,000	91,000	0.05
CATHAY PACIFIC AIRWAYS	16,000	214,720	0.12
CHAMPION REIT	35,000	135,800	0.08
CHEUNG KONG INFRASTRUCTURE	9,500	682,100	0.39
CHEUNG KONG PROPERTY HOLDINGS LTD	41,500	2,091,600	1.21
CHINA BLUECHEMICAL LTD - H	16,000	33,760	0.02
CHINA CITIC BANK CORP LTD - H	112,000	562,240	0.33
CHINA COMMUNICATIONS CONST - H	65,000	514,800	0.30
CHINA COMMUNICATIONS SERVI - H	46,000	133,860	0.08
CHINA CONSTRUCTION BANK - H	1,349,000	7,163,190	4.14
CHINA DONGXIANG GROUP CO LTD	34,000	62,900	0.04
CHINA EVERBRIGHT BANK CO L - H	52,000	196,040	0.11
CHINA EVERBRIGHT LTD	14,000	249,480	0.14
CHINA HONGQIAO GROUP LTD	8,500	39,185	0.02
CHINA INTERNATIONAL MARINE - H	7,400	104,932	0.06
CHINA MACHINERY ENGINEERIN - H	2,000	11,380	0.01
CHINA MERCHANTS BANK - H	67,500	1,235,250	0.71
CHINA MERCHANTS HLDGS INTL	18,000	443,700	0.26

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Hong Kong 47.21%			
CHINA MINSHENG BANKING - H	96,100	738,048	0.43
CHINA MOBILE LTD	78,500	6,868,750	3.97
CHINA MOLYBDENUM CO LTD - H	81,000	117,450	0.07
CHINA NATIONAL BUILDING MA - H	52,000	193,440	0.11
CHINA OILFIELD SERVICES - H	30,000	200,100	0.12
CHINA PETROLEUM + CHEMICAL - H	376,000	1,759,680	1.02
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	47,000	210,560	0.12
CHINA RESOURCES CEMENT	28,000	66,640	0.04
CHINA RESOURCES LAND LTD	39,555	893,943	0.52
CHINA RESOURCES POWER HOLDIN	28,000	422,240	0.24
CHINA SHENHUA ENERGY CO - H	50,000	609,000	0.35
CHINA SOUTH CITY HOLDINGS LTD	20,000	35,000	0.02
CHINA STATE CONSTRUCTION INT	24,000	323,040	0.19
CHINA TRAVEL INTL INV HK	44,000	143,440	0.08
CHINA VANKE CO LTD - H	19,300	441,970	0.26
CHONGQING RURAL COMMERCIAL - H	36,000	168,840	0.10
CHOW TAI FOOK JEWELLERY GROU	11,800	59,000	0.03
CITIC LTD	94,000	1,289,680	0.75
CK HUTCHISON HOLDINGS LTD	41,500	4,340,900	2.51
CLP HOLDINGS LTD	23,500	1,547,475	0.90
CNOOC LTD	238,000	1,920,660	1.11
COSCO PACIFIC LTD	28,000	239,120	0.14
COUNTRY GARDEN HOLDINGS CO	106,600	338,988	0.20
DAH SING BANKING GROUP LTD	8,000	109,760	0.06
DAH SING FINANCIAL HOLDINGS	2,000	77,500	0.04
DATANG INTL POWER GEN CO - H	56,000	132,160	0.08
EVERGRANDE REAL ESTATE GROUP	62,000	422,840	0.24
FAR EAST HORIZON LTD	39,000	281,190	0.16
FIRST PACIFIC CO	30,000	154,200	0.09
FRANSHION PROPERTIES	74,000	196,100	0.11
GOME ELECTRICAL APPLIANCES	182,000	234,780	0.14
GREAT WALL MOTOR COMPANY - H	46,000	415,380	0.24
GREENTOWN CHINA HOLDINGS	15,500	119,350	0.07
GUANGDONG INVESTMENT LTD	42,000	461,160	0.27
GUANGZHOU AUTOMOBILE GROUP - H	38,000	262,580	0.15
GUANGZHOU R+F PROPERTIES - H	16,000	152,800	0.09
HANG LUNG PROPERTIES LTD	33,000	582,120	0.34
HANG SENG BANK LTD	11,300	1,666,750	0.96

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Hong Kong 47.21%			
HENGAN INTL GROUP CO LTD	11,000	805,200	0.47
HONG KONG EXCHANGES + CLEAR	17,700	3,513,450	2.03
HOPEWELL HIGHWAY INFRASTRUCT	8,750	32,725	0.02
HOPEWELL HOLDINGS LTD	9,500	264,575	0.15
HUABAO INTERNATIONAL HOLDING	17,000	48,110	0.03
HUADIAN POWER INTL CORP - H	20,000	101,000	0.06
HUANENG POWER INTL INC - H	62,200	416,118	0.24
HUIZHANG BANK CORP LTD - H	13,000	45,630	0.03
HUTCHISON TELECOMM HONG KONG	12,000	32,280	0.02
HYSAN DEVELOPMENT CO	9,000	285,750	0.17
IND + COMM BK OF CHINA - H	1,063,000	4,974,840	2.88
JIANGSU EXPRESS CO LTD - H	16,000	167,360	0.10
KERRY PROPERTIES LTD	11,000	232,650	0.13
KINGBOARD CHEMICAL HOLDINGS	12,000	148,560	0.09
KINGBOARD LAMINATES HOLDINGS	11,500	40,480	0.02
KWG PROPERTY HOLDING LTD	21,500	123,625	0.07
LEE + MAN PAPER MANUFACTURIN	28,000	121,240	0.07
LI + FUNG LTD	86,000	453,220	0.26
LIFESTYLE INTL HLDGS LTD	9,500	98,420	0.06
LINK REIT	33,000	1,531,200	0.89
LONGFOR PROPERTIES	23,500	271,660	0.16
MGM CHINA HOLDINGS LTD	13,600	131,920	0.08
MTR CORP	21,000	806,400	0.47
NEW WORLD DEVELOPMENT	79,000	605,140	0.35
NINE DRAGONS PAPER HOLDINGS	29,000	133,110	0.08
NWS HOLDINGS LTD	18,000	208,800	0.12
PCCW LTD	64,000	291,200	0.17
PETROCHINA CO LTD - H	312,000	1,584,960	0.92
PICC PROPERTY + CASUALTY - H	48,340	745,403	0.43
POLY PROPERTY GROUP CO LTD	16,000	40,480	0.02
POWER ASSETS HOLDINGS LTD	19,500	1,390,350	0.80
SA SA INTERNATIONAL HLDGS	8,000	20,960	0.01
SANDS CHINA LTD	35,600	945,180	0.55
SHANGHAI INDUSTRIAL HLDG LTD	6,000	122,100	0.07
SHENZHEN EXPRESSWAY CO H	8,000	54,800	0.03
SHENZHEN INTL HOLDINGS	18,000	258,120	0.15
SHENZHOU INTERNATIONAL GROUP	8,000	356,400	0.21
SHIMAO PROPERTY HOLDINGS LTD	20,000	275,600	0.16

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Hong Kong 47.21%			
SHOUGANG FUSHAN RESOURCES GR	32,000	32,000	0.02
SHUN TAK HOLDINGS LTD	40,000	116,800	0.07
SICHUAN EXPRESSWAY CO - H	6,000	16,620	0.01
SINO LAND CO	44,000	499,840	0.29
SINO OCEAN LAND HOLDINGS	56,500	280,805	0.16
SINOPEC ENGINEERING GROUP - H	20,500	135,710	0.08
SINOPEC OILFIELD SERVICE CORP	34,000	69,020	0.04
SJM HOLDINGS LTD	23,000	127,190	0.07
SOHO CHINA LTD	24,500	92,120	0.05
SUN ART RETAIL GROUP LTD	38,000	222,300	0.13
SUN HUNG KAI PROPERTIES	24,500	2,293,200	1.33
SUNAC CHINA HOLDINGS LTD	34,000	204,000	0.12
SWIRE PACIFIC LTD A	8,500	741,200	0.43
TELEVISION BROADCASTS LTD	3,600	115,020	0.07
TEXWINCA HOLDINGS LTD	6,000	48,660	0.03
TIANHE CHEMICALS GROUP LTD	36,000	42,120	0.02
TRAVELSKY TECHNOLOGY LTD - H	14,000	178,640	0.10
VTECH HOLDINGS LTD	2,500	200,875	0.12
WANT WANT CHINA HOLDINGS LTD	96,000	553,920	0.32
WH GROUP LTD	77,500	335,575	0.19
WHARF HOLDINGS LTD	20,000	860,000	0.50
WHEELLOCK + CO LTD	12,000	391,800	0.23
WYNN MACAU LTD	14,000	126,840	0.07
XINYI GLASS HOLDINGS LTD	32,000	145,920	0.08
XINYI SOLAR HOLDINGS LTD	42,000	133,140	0.08
YUE YUEN INDUSTRIAL HLDG	12,500	329,375	0.19
YUEXIU PROPERTY CO LTD10	109,860	147,212	0.09
ZHEJIANG EXPRESSWAY CO - H	20,000	186,400	0.11
ZIJIN MINING GROUP CO LTD - H	90,000	182,700	0.11
		<u>81,549,209</u>	<u>47.21</u>
India 3.00%			
BAJAJ AUTO LTD	1,142	338,742	0.20
BANK OF BARODA	5,881	107,925	0.06
BANK OF INDIA	963	12,968	0.01
BHARTI INFRATEL LTD	8,225	412,497	0.24
CAIRN INDIA LTD	7,220	116,807	0.07
CANARA BANK	687	18,748	0.01

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
India 3.00%			
COAL INDIA LTD	19,775	764,023	0.44
GREAT EASTERN SHIPPING CO	623	26,873	0.02
HERO MOTOCORP LTD	1,479	466,790	0.27
HINDUSTAN PETROLEUM CORP	1,219	119,413	0.07
INDIAN OIL CORP LTD	8,390	421,214	0.24
MPHASIS LTD	1,938	112,961	0.07
NHPC LTD	13,514	33,325	0.02
NMDC LTD	13,955	146,888	0.08
NTPC LTD	29,592	507,002	0.29
OIL + NATURAL GAS CORP LTD	30,624	867,297	0.50
OIL INDIA LTD	1,157	51,912	0.03
ORIENTAL BANK OF COMMERCE	969	15,932	0.01
POWER FINANCE CORPORATION	5,750	135,665	0.08
PUNJAB NATIONAL BANK	7,554	102,388	0.06
RURAL ELECTRIFICATION CORP	4,784	126,968	0.07
STEEL AUTHORITY OF INDIA	14,711	83,326	0.05
SUN TV NETWORK LTD	791	39,512	0.02
TATA STEEL LTD	3,577	108,867	0.06
TORRENT POWER LTD	1,701	34,583	0.02
UNION BANK OF INDIA	1,290	22,464	0.01
		<u>5,195,090</u>	<u>3.00</u>
Indonesia 2.10%			
ASTRA AGRO LESTARI TBK PT	2,900	25,842	0.01
ASTRA INTERNATIONAL TBK PT	295,700	997,484	0.58
INDO TAMBANGRAYA MEGAH TBK P	3,500	11,265	0.01
INDOCEMENT TUNGGAL PRAKARSA	21,400	268,602	0.16
INDOFOOD SUKSES MAKMUR TBK P	75,900	220,829	0.13
PERUSAHAAN GAS NEGARA PERSER	173,300	267,451	0.15
SEMEN INDONESIA PERSERO TBK	47,400	303,799	0.18
TAMBANG BATUBARA BUKIT ASAM	7,200	18,317	0.01
TELEKOMUNIKASI INDONESIA PER	738,100	1,288,487	0.75
UNITED TRACTORS TBK PT	19,600	186,779	0.11
VALE INDONESIA TBK	23,400	21,510	0.01
		<u>3,610,365</u>	<u>2.10</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Korea 4.53%			
BNK FINANCIAL GROUP INC	610	5,362	0.00
BS FINANCIAL GROUP INC	4,608	256,450	0.15
COWAY CO LTD	789	438,583	0.25
DGB FINANCIAL GROUP INC	2,057	136,640	0.08
DONGBU INSURANCE CO LTD	761	353,605	0.20
DOOSAN CORP	151	88,328	0.05
GS HOLDINGS	848	284,173	0.16
HALLA VISTEON CLIMATE CONTRO	493	169,119	0.10
HANWHA LIFE INSURANCE CO LTD	3,265	159,480	0.09
HITE JINRO CO LTD	247	38,203	0.02
HYUNDAI MARINE + FIRE INS CO	771	183,712	0.11
INDUSTRIAL BANK OF KOREA	3,857	314,844	0.18
KANGWON LAND INC	1,584	402,036	0.23
KEPCO ENGINEERING + CONSTRUC	85	19,439	0.01
KOREA ELECTRIC POWER CORP	3,766	1,244,598	0.72
KOREA GAS CORPORATION	495	120,565	0.07
KT CORP	1,345	251,142	0.15
KT+G CORP	1,634	1,128,618	0.65
LG UPLUS CORP	3,323	228,424	0.13
POSCO	1,005	1,106,010	0.64
SAMSUNG CARD CO	334	68,105	0.04
SK TELECOM	345	491,411	0.28
WOORI BANK	4,450	259,422	0.15
WOORI INVESTMENT + SECURITIE	1,729	115,424	0.07
		<u>7,863,693</u>	<u>4.53</u>
Malaysia 6.77%			
ALLIANCE FINANCIAL GROUP BHD	20,300	130,450	0.08
AMMB HOLDINGS BHD	29,600	242,041	0.14
ASTRO MALAYSIA HOLDINGS BHD	24,600	122,558	0.07
AXIATA GROUP BERHAD	66,900	774,075	0.45
BERJAYA SPORTS TOTO BHD	7,553	41,583	0.02
BRITISH AMERICAN TOBACCO BHD	2,500	253,074	0.15
CIMB GROUP HOLDINGS BHD	81,500	667,901	0.39
DIGI.COM BHD	55,800	543,909	0.31
FELDA GLOBAL VENTURES	16,600	51,239	0.03
GAMUDA BHD	32,800	275,904	0.16
HONG LEONG BANK BERHAD	8,700	211,065	0.12

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Malaysia 6.77%			
HONG LEONG FINANCIAL GROUP	4,771	120,225	0.07
IOI CORP BHD	54,700	440,373	0.25
IOI PROPERTIES GROUP BHD	34,983	142,082	0.08
KLCCP STAPLED GROUP	4,000	50,976	0.03
KUALA LUMPUR KEPONG BHD	8,000	330,404	0.19
LAFARGE MALAYSIA BHD	7,900	126,631	0.07
MALAYAN BANKING BHD	79,900	1,211,504	0.70
MAXIS BHD	39,300	482,392	0.28
PETRONAS CHEMICALS GROUP BHD	42,700	560,352	0.32
PETRONAS GAS BHD	11,700	479,414	0.28
PUBLIC BANK BERHAD	46,220	1,545,146	0.89
RHB CAPITAL BHD	12,840	131,416	0.08
SIME DARBY BERHAD	48,300	675,690	0.39
SP SETIA BHD	19,400	112,060	0.06
TELEKOM MALAYSIA BHD	14,400	176,234	0.10
TENAGA NASIONAL BHD	52,000	1,250,277	0.72
UEM SUNRISE BHD	16,600	33,560	0.02
UMW HOLDINGS BHD	9,100	129,275	0.07
WESTPORTS HOLDINGS BHD	13,700	101,886	0.06
YTL CORP BHD	78,300	221,901	0.13
YTL POWER INTERNATIONAL BHD	38,700	103,388	0.06
		<u>11,738,985</u>	<u>6.77</u>
Pakistan 0.14%			
FAUJI FERTILIZER COMPANY LTD	9,800	85,556	0.05
OIL + GAS DEVELOPMENT CO LTD	9,800	85,092	0.05
PAKISTAN PETROLEUM LTD	8,300	74,813	0.04
		<u>245,461</u>	<u>0.14</u>
Philippines 0.79%			
ABOITIZ EQUITY VENTURES INC	33,610	320,794	0.19
ABOITIZ POWER CORP	23,400	160,715	0.09
DMCI HOLDINGS INC	54,600	124,101	0.07
GLOBE TELECOM INC	380	115,912	0.07
MANILA ELECTRIC COMPANY	4,450	234,539	0.14
PHILIPPINE LONG DISTANCE TEL	1,150	390,184	0.23
		<u>1,346,245</u>	<u>0.79</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Singapore 9.28%			
ASCENDAS REAL ESTATE INVESTMENT TRUST	28,900	359,971	0.21
ASCENDAS REAL ESTATE INVESTMENT TRUST-RIGHTS	1,083	367	0.00
CAPITACOMMERCIAL TRUST	33,800	249,279	0.14
CAPITAMALL TRUST	38,800	409,095	0.24
COMFORTDELGRO CORP LTD	30,400	506,534	0.29
DBS GROUP HOLDINGS LTD	26,300	2,397,988	1.39
FRASERS CENTREPOINT LIMITED	6,500	59,656	0.03
GOLDEN AGRI RESOURCES LTD	109,100	202,646	0.12
HUTCHISON PORT HOLDINGS TR U	76,700	315,051	0.18
JARDINE CYCLE + CARRIAGE LTD	1,700	323,658	0.19
KEPPEL CORP LTD	21,100	750,409	0.43
M1 LTD	3,000	44,578	0.03
NOBLE GROUP LTD	72,500	158,428	0.09
OLAM INTERNATIONAL LTD	10,800	107,382	0.06
OVERSEA CHINESE BANKING CORP	47,925	2,303,985	1.33
SEMBCORP INDUSTRIES LTD	15,000	249,934	0.14
SEMBCORP MARINE LTD	11,100	106,120	0.06
SIA ENGINEERING CO LTD	5,500	111,173	0.06
SINGAPORE AIRLINES LTD	7,400	452,777	0.26
SINGAPORE EXCHANGE LTD	12,200	513,199	0.30
SINGAPORE POST LTD	19,100	171,124	0.10
SINGAPORE PRESS HOLDINGS LTD	23,700	510,128	0.30
SINGAPORE TECH ENGINEERING	23,100	379,851	0.22
SINGAPORE TELECOMMUNICATIONS	107,600	2,157,313	1.25
STARHUB LTD	8,900	179,898	0.10
SUNTEC REIT	35,700	302,298	0.17
UNITED OVERSEAS BANK LTD	17,700	1,896,207	1.10
VENTURE CORP LTD	3,500	156,789	0.09
WILMAR INTERNATIONAL LTD	30,900	496,296	0.29
WING TAI HOLDINGS LTD	3,000	28,763	0.02
YANGZIJIANG SHIPBUILDING	26,300	158,046	0.09
		<u>16,058,943</u>	<u>9.28</u>
Taiwan 22.19%			
ADVANCED SEMICONDUCTOR ENGR	92,000	824,871	0.48
ADVANTECH CO LTD	5,298	264,385	0.15
ASIA CEMENT CORP	37,400	241,789	0.14
ASUSTEK COMPUTER INC	10,500	673,865	0.39

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Taiwan 22.19%			
AU OPTRONICS CORP	133,000	305,337	0.18
CATCHER TECHNOLOGY CO LTD	11,500	748,896	0.43
CATHAY REAL ESTATE DEVELOPME	8,000	25,294	0.01
CHENG SHIN RUBBER IND CO LTD	27,000	339,551	0.20
CHENG UEI PRECISION INDUSTRY	3,000	32,207	0.02
CHICONY ELECTRONICS CO LTD	8,050	137,135	0.08
CHINA DEVELOPMENT FINANCIAL	212,000	411,671	0.24
CHINA MOTOR CORP	6,000	30,720	0.02
CHINA STEEL CORP	185,180	784,283	0.45
CHUNGHWA TELECOM CO LTD	56,000	1,309,411	0.76
COMPAL ELECTRONICS	64,000	279,361	0.16
CTBC FINANCIAL HOLDING CO LT	248,400	990,496	0.57
DELTA ELECTRONICS INC	33,207	1,218,357	0.70
FAR EASTERN NEW CENTURY CORP	60,553	367,898	0.21
FAR EASTONE TELECOMM CO LTD	24,000	382,800	0.22
FENG HSIN IRON + STEEL CO	4,000	36,194	0.02
FIRST FINANCIAL HOLDING CO	135,346	488,598	0.28
FORMOSA CHEMICALS + FIBRE	65,000	1,134,905	0.66
FORMOSA PETROCHEMICAL CORP	28,000	520,593	0.30
FORMOSA PLASTICS CORP	72,000	1,308,090	0.76
FORMOSA TAFFETA CO.	19,000	134,490	0.08
FUBON FINANCIAL HOLDING CO	107,000	1,136,085	0.66
GIANT MANUFACTURING	4,500	232,526	0.13
HOTAI MOTOR COMPANY LTD	6,500	582,789	0.34
HUA NAN FINANCIAL HOLDINGS C	111,960	402,854	0.23
INNOLUX CORP	145,000	340,070	0.20
INVENTEC CO LTD	40,000	203,386	0.12
LARGAN PRECISION CO LTD	1,487	796,437	0.46
LITE ON TECHNOLOGY CORP	36,230	272,265	0.16
MEDIATEK INC	22,000	1,297,708	0.75
MEGA FINANCIAL HOLDING CO LT	160,174	803,092	0.46
NAN YA PLASTICS CORP	84,000	1,208,992	0.70
NOVATEK MICROELECTRONICS COR	9,000	273,934	0.16
ORIENTAL UNION CHEMICAL	6,000	29,659	0.02
PEGATRON CORP	28,000	475,669	0.28
PRESIDENT CHAIN STORE CORP	8,000	387,897	0.22
QUANTA COMPUTER INC	39,000	487,702	0.28
REALTEK SEMICONDUCTOR CORP	8,000	148,552	0.09

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Taiwan 22.19%			
SILICONWARE PRECISION INDS	32,211	397,485	0.23
SYNNEX TECHNOLOGY INTL CORP	16,000	120,994	0.07
TAISHIN FINANCIAL HOLDING	127,000	341,604	0.20
TAIWAN CEMENT	48,000	309,185	0.18
TAIWAN FERTILIZER CO LTD	14,000	142,205	0.08
TAIWAN MOBILE CO LTD	25,000	589,867	0.34
TAIWAN SEMICONDUCTOR MANUFAC	354,000	11,944,107	6.91
TECO ELECTRIC + MACHINERY	31,000	192,368	0.11
TON YI INDUSTRIAL CORP	7,000	26,096	0.01
U MING MARINE TRANSPORT CORP	4,000	25,152	0.01
UNI PRESIDENT ENTERPRISES CO	71,433	925,307	0.54
UNIMICRON TECHNOLOGY CORP	12,000	39,498	0.02
UNITED MICROELECTRONICS CORP	176,000	502,473	0.29
VANGUARD INTERNATIONAL SEMI	11,000	111,084	0.06
WAN HAI LINES LTD	7,000	30,142	0.02
WISTRON CORP	34,447	151,175	0.09
YUANTA FINANCIAL HOLDING CO	154,012	441,515	0.26
		<u>38,361,071</u>	<u>22.19</u>
Thailand 3.38%			
ADVANCED INFO SERVICE FOR RG	17,500	572,889	0.33
BANGKOK BANK PCL FOREIGN REG	8,100	269,527	0.16
BANPU PUBLIC CO LTD FOR REG	9,700	33,426	0.02
BEC WORLD PCL FOREIGN	18,000	118,239	0.07
BTS GROUP HOLDINGS PCL	80,800	158,359	0.09
CHAROEN POKPHAND FOOD FORGN	40,300	158,834	0.09
CP ALL PCL FOREIGN	64,600	546,086	0.32
DELTA ELECTRONICS THAI FORGN	8,300	136,750	0.08
ELECTRICITY GEN PUB CO FOR R	3,900	127,252	0.07
GLOW ENERGY PCL FOREIGN	7,600	121,125	0.07
INTOUCH HOLDINGS PCL F	16,800	194,481	0.11
KASIKORNBANK PCL FOREIGN	17,300	557,027	0.32
KRUNG THAI BANK PUB CO FOREI	47,700	171,563	0.10
LAND + HOUSES PUB CO FOR REG	30,000	59,443	0.03
PTT EXPLORATION + PROD FOR	17,900	220,708	0.13
PTT GLOBAL CHEMICAL PCL FOR	25,100	270,291	0.16
PTT PCL/FOREIGN	12,600	662,139	0.38
RATCHABURI ELEC GEN HODG FOR	3,200	32,737	0.02

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Thailand 3.38%			
SIAM CEMENT PUB CO FOR REG	4,350	427,211	0.25
SIAM CITY CEMENT PCL FOR	600	41,222	0.02
SIAM COMMERCIAL BANK FOREIGN	23,000	591,949	0.34
THAI OIL PCL FRGN	11,800	167,731	0.10
THAI UNION GROUP PCL	35,400	131,136	0.08
TOTAL ACCESS COMM FOREIGN	9,800	<u>63,847</u>	<u>0.04</u>
		<u>5,833,972</u>	<u>3.38</u>
 Total Listed Equities		 <u>172,038,832</u>	 <u>99.53</u>
 Foreign currency contracts		 <u>(53)</u>	 <u>-</u>
Futures		<u>(5,550)</u>	<u>-</u>
Total Investments		<u>172,033,229</u>	<u>99.53</u>
Total investments, at cost		<u>196,958,665</u>	

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

Portfolio of investments

(a) By asset class	Fair value at 31 December 2015	Percentage of total net assets at 31 December 2015
	HK\$	(%)
Total listed equities	<u>172,038,832</u>	<u>99.53</u>
(b) By Industry		
Consumer discretionary	10,424,109	6.03
Consumer staples	7,227,187	4.18
Energy	10,798,679	6.25
Financials	62,852,965	36.36
Industrials	13,357,954	7.73
Information technology	22,264,413	12.88
Materials	9,781,419	5.66
Real estate	7,489,302	4.33
Telecommunication services	17,563,346	10.16
Utilities	<u>10,279,458</u>	<u>5.95</u>
	<u>172,038,832</u>	<u>99.53</u>
Top Ten holdings		
TAIWAN SEMICONDUCTOR MANUFAC	11,944,107	6.91
CHINA CONSTRUCTION BANK - H	7,163,190	4.14
CHINA MOBILE LTD	6,868,750	3.97
IND + COMM BK OF CHINA - H	4,974,840	2.88
CK HUTCHISON HOLDINGS LTD	4,340,900	2.51
BANK OF CHINA LTD - H	3,844,060	2.22
HONG KONG EXCHANGES + CLEAR	3,513,450	2.03
DBS GROUP HOLDINGS LTD	2,397,988	1.39
OVERSEA CHINESE BANKING CORP	2,303,985	1.33
SUN HUNG KAI PROPERTIES	<u>2,293,200</u>	<u>1.33</u>
	<u>49,644,470</u>	<u>28.71</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
AAC TECHNOLOGIES HOLDINGS IN	6,000	-	6,000	-
ABOITIZ EQUITY VENTURES INC	19,700	13,910	-	33,610
ABOITIZ POWER CORP	14,400	9,000	-	23,400
ADVANCED INFO SERVICE FOR RG	10,600	7,600	700	17,500
ADVANCED SEMICONDUCTOR ENGR	57,000	44,000	9,000	92,000
ADVANTECH CO LTD	3,298	2,000	-	5,298
AGILE PROPERTY HOLDINGS LTD	13,500	-	-	13,500
AGRICULTURAL BANK OF CHINA - H	231,000	149,000	-	380,000
ALLIANCE FINANCIAL GROUP BHD	9,800	10,500	-	20,300
AMMB HOLDINGS BHD	15,600	14,000	-	29,600
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANTA SPORTS PRODUCTS LTD	8,000	7,000	2,000	13,000
ASCENDAS REAL ESTATE INVESTMENT TRUST	18,000	74,700	63,800	28,900
ASCENDAS REAL ESTATE INVESTMENT TRUST-RIGHTS	-	1,083	-	1,083
ASIA CEMENT CORP	20,400	17,000	-	37,400
ASM PACIFIC TECHNOLOGY	2,100	2,000	-	4,100
ASTRA AGRO LESTARI TBK PT	2,900	-	-	2,900
ASTRA INTERNATIONAL TBK PT	178,300	117,400	-	295,700
ASTRO MALAYSIA HOLDINGS BHD	13,900	10,700	-	24,600
ASUSTEK COMPUTER INC	6,500	5,000	1,000	10,500
AU OPTRONICS CORP	-	145,000	12,000	133,000
AXIATA GROUP BERHAD	38,100	28,800	-	66,900
BAIC MOTOR CORP LTD	-	24,500	-	24,500
BAJAJ AUTO LTD	673	469	-	1,142
BANGKOK BANK PCL FOREIGN REG	4,300	3,800	-	8,100
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	5,881	737	5,881
BANK OF CHINA LTD - H	670,000	484,000	43,000	1,111,000
BANK OF COMMUNICATIONS CO - H	72,000	46,000	-	118,000
BANK OF EAST ASIA	11,800	7,000	1,400	17,400
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	9,300	-	18,000
BEIJING CAPITAL INTL AIRPO - H	14,000	6,000	-	20,000
BELLE INTERNATIONAL HOLDINGS	-	77,000	-	77,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
BERJAYA SPORTS TOTO BHD	7,500	53	-	7,553
BHARAT HEAVY ELECTRICALS	5,076	-	5,076	-
BHARTI INFRATEL LTD	3,941	4,284	-	8,225
BNK FINANCIAL GROUP INC	-	610	-	610
BOC HONG KONG HOLDINGS LTD	32,000	21,000	-	53,000
BOSIDENG INTL HLDGS LTD	26,000	-	-	26,000
BRITISH AMERICAN TOBACCO BHD	1,300	1,200	-	2,500
BS FINANCIAL GROUP INC	2,014	2,594	-	4,608
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	3,016	-	7,220
CANARA BANK	687	-	-	687
CAPITACOMMERCIAL TRUST	17,000	16,800	-	33,800
CAPITAMALL TRUST	23,000	38,800	23,000	38,800
CASTROL INDIA LTD	1,087	-	1,087	-
CATCHER TECHNOLOGY CO LTD	6,500	5,000	-	11,500
CATHAY PACIFIC AIRWAYS	-	19,000	3,000	16,000
CATHAY REAL ESTATE DEVELOPME	8,000	-	-	8,000
CHAMPION REIT	21,000	14,000	-	35,000
CHAROEN POKPHAND FOOD FORGN	27,600	12,700	-	40,300
CHENG SHIN RUBBER IND CO LTD	18,000	14,000	5,000	27,000
CHENG UEI PRECISION INDUSTRY	3,000	-	-	3,000
CHEUNG KONG HOLDINGS LTD	12,000	-	12,000	-
CHEUNG KONG INFRASTRUCTURE	4,500	6,000	1,000	9,500
CHEUNG KONG PROPERTY HOLDINGS LTD	-	42,500	1,000	41,500
CHICONY ELECTRONICS CO LTD	5,025	3,025	-	8,050
CHINA BLUECHEMICAL LTD - H	16,000	-	-	16,000
CHINA CITIC BANK CORP LTD - H	68,000	44,000	-	112,000
CHINA COAL ENERGY CO - H	37,000	-	37,000	-
CHINA COMMUNICATIONS CONST - H	39,000	26,000	-	65,000
CHINA COMMUNICATIONS SERVI - H	22,000	24,000	-	46,000
CHINA CONSTRUCTION BANK - H	643,000	735,000	29,000	1,349,000
CHINA DEVELOPMENT FINANCIAL	-	225,000	13,000	212,000
CHINA DONGXIANG GROUP CO LTD	-	102,000	68,000	34,000
CHINA EVERBRIGHT BANK CO L - H	-	52,000	-	52,000
CHINA EVERBRIGHT LTD	8,000	6,000	-	14,000
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	28,000	1,500	67,500

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
CHINA MERCHANTS HLDGS INTL	10,000	8,000	-	18,000
CHINA MERCHANTS PROPERTY D - B	2,000	-	2,000	-
CHINA MINSHENG BANKING - H	54,600	41,500	-	96,100
CHINA MOBILE LTD	46,000	34,500	2,000	78,500
CHINA MOLYBDENUM CO LTD - H	12,000	69,000	-	81,000
CHINA MOTOR CORP	6,000	-	-	6,000
CHINA NATIONAL BUILDING MA - H	26,000	26,000	-	52,000
CHINA OILFIELD SERVICES - H	-	32,000	2,000	30,000
CHINA PETROLEUM + CHEMICAL - H	226,000	156,000	6,000	376,000
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	-	47,000	-	47,000
CHINA RAILWAY CONSTRUCTION - H	17,000	-	17,000	-
CHINA RESOURCES CEMENT	-	28,000	-	28,000
CHINA RESOURCES LAND LTD	16,000	29,555	6,000	39,555
CHINA RESOURCES POWER HOLDIN	16,000	14,000	2,000	28,000
CHINA SHENHUA ENERGY CO - H	29,000	21,000	-	50,000
CHINA SOUTH CITY HOLDINGS LTD	-	20,000	-	20,000
CHINA STATE CONSTRUCTION INT	-	28,000	4,000	24,000
CHINA STEEL CORP	111,180	74,000	-	185,180
CHINA TELECOM CORP LTD - H	144,000	-	144,000	-
CHINA TRAVEL INTL INV HK	22,000	22,000	-	44,000
CHINA UNICOM HONG KONG LTD	52,000	-	52,000	-
CHINA VANKE CO LTD - H	11,200	8,100	-	19,300
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	27,000	5,000	56,000
CIMB GROUP HOLDINGS BHD	47,000	34,500	-	81,500
CITIC LTD	47,000	51,000	4,000	94,000
CK HUTCHISON HOLDINGS LTD	-	66,000	24,500	41,500
CLP HOLDINGS LTD	14,000	10,000	500	23,500
CNOOC LTD	142,000	108,000	12,000	238,000
COAL INDIA LTD	5,620	14,155	-	19,775
COLGATE PALMOLIVE (INDIA)	288	-	288	-
COMFORTDELGRO CORP LTD	18,000	12,400	-	30,400
COMPAL ELECTRONICS	37,000	75,000	48,000	64,000
COSCO PACIFIC LTD	14,000	14,000	-	28,000
COUNTRY GARDEN HOLDINGS CO	41,600	65,000	-	106,600
COWAY CO LTD	-	864	75	789
CP ALL PCL FOREIGN	39,300	25,300	-	64,600
CTBC FINANCIAL HOLDING CO LT	136,883	129,517	18,000	248,400

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
CUMMINS INDIA LTD	626	-	626	-
DAH SING BANKING GROUP LTD	3,200	4,800	-	8,000
DAH SING FINANCIAL HOLDINGS	1,200	800	-	2,000
DATANG INTL POWER GEN CO - H	26,000	30,000	-	56,000
DBS GROUP HOLDINGS LTD	15,500	11,300	500	26,300
DELTA ELECTRONICS INC	18,000	15,207	-	33,207
DELTA ELECTRONICS THAI FORGN	4,400	3,900	-	8,300
DGB FINANCIAL GROUP INC	1,085	972	-	2,057
DGB FINANCIAL GROUP INC RIGHT	226	-	226	-
DIGI.COM BHD	33,300	22,500	-	55,800
DMCI HOLDINGS INC	-	74,300	19,700	54,600
DONGBU INSURANCE CO LTD	436	325	-	761
DOOSAN CORP	80	71	-	151
ELECTRICITY GEN PUB CO FOR R	2,100	1,800	-	3,900
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	25,000	-	39,000
FAR EASTERN NEW CENTURY CORP	34,680	25,873	-	60,553
FAR EASTONE TELECOMM CO LTD	14,000	28,000	18,000	24,000
FAUJI FERTILIZER COMPANY LTD	-	9,800	-	9,800
FELDA GLOBAL VENTURES	16,600	-	-	16,600
FENG HSIN IRON + STEEL CO	4,000	-	-	4,000
FIRST FINANCIAL HOLDING CO	-	148,346	13,000	135,346
FIRST PACIFIC CO	20,000	10,000	-	30,000
FORMOSA CHEMICALS + FIBRE	39,000	26,000	-	65,000
FORMOSA PETROCHEMICAL CORP	17,000	11,000	-	28,000
FORMOSA PLASTICS CORP	44,000	28,000	-	72,000
FORMOSA TAFFETA CO.	9,000	10,000	-	19,000
FRANSHION PROPERTIES	32,000	42,000	-	74,000
FRASERS CENTREPOINT LIMITED	-	6,500	-	6,500
FUBON FINANCIAL HOLDING CO	65,000	44,000	2,000	107,000
GAMUDA BHD	17,700	15,100	-	32,800
GIANT MANUFACTURING	2,500	2,000	-	4,500
GLOBAL BRANDS GROUP HOLDING	52,000	-	52,000	-
GLOBE TELECOM INC	270	110	-	380
GLOW ENERGY PCL FOREIGN	3,800	3,800	-	7,600
GOLDEN AGRI RESOURCES LTD	-	109,100	-	109,100
GOME ELECTRICAL APPLIANCES	-	182,000	-	182,000
GREAT EASTERN SHIPPING CO	623	-	-	623
GREAT WALL MOTOR COMPANY - H	9,000	37,000	-	46,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
GREENTOWN CHINA HOLDINGS	7,000	8,500	-	15,500
GS HOLDINGS	456	392	-	848
GUANGDONG INVESTMENT LTD	20,000	22,000	-	42,000
GUANGSHEN RAILWAY CO LTD - H	12,000	-	12,000	-
GUANGZHOU AUTOMOBILE GROUP - H	20,000	18,000	-	38,000
GUANGZHOU R+F PROPERTIES - H	8,400	7,600	-	16,000
HALLA VISTEON CLIMATE CONTRO	294	199	-	493
HANG LUNG PROPERTIES LTD	20,000	13,000	-	33,000
HANG SENG BANK LTD	6,800	4,500	-	11,300
HANWHA LIFE INSURANCE CO LTD	1,930	1,335	-	3,265
HENGAN INTL GROUP CO LTD	6,500	5,000	500	11,000
HERO MOTOCORP LTD	869	610	-	1,479
HINDUSTAN PETROLEUM CORP	624	595	-	1,219
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	7,900	500	17,700
HONG LEONG BANK BERHAD	5,100	3,600	-	8,700
HONG LEONG FINANCIAL GROUP	1,900	2,871	-	4,771
HOPEWELL HIGHWAY INFRASTRUCT	8,750	-	-	8,750
HOPEWELL HOLDINGS LTD	5,000	4,500	-	9,500
HOTAI MOTOR COMPANY LTD	4,000	3,000	500	6,500
HUA NAN FINANCIAL HOLDINGS C	-	111,960	-	111,960
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	34,200	-	62,200
HUIZHANG BANK CORP LTD - H	13,000	-	-	13,000
HUTCHISON PORT HOLDINGS TR U	45,000	31,700	-	76,700
HUTCHISON TELECOMM HONG KONG	12,000	-	-	12,000
HYSAN DEVELOPMENT CO	5,000	4,000	-	9,000
HYUNDAI MARINE + FIRE INS CO	541	230	-	771
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	457,000	35,000	1,063,000
INDIAN OIL CORP LTD	2,748	5,642	-	8,390
INDO TAMBANGRAYA MEGAH TBK P	3,500	-	-	3,500
INDOCEMENT TUNGGAL PRAKARSA	-	25,300	3,900	21,400
INDOFOOD SUKSES MAKMUR TBK P	-	85,700	9,800	75,900
INDUSTRIAL BANK OF KOREA	1,762	2,095	-	3,857

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
INNER MONGOLIA YITAI COAL - B	9,100	5,500	-	14,600
INNOLUX CORP	-	154,000	9,000	145,000
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
IOI CORP BHD	33,200	21,500	-	54,700
IOI PROPERTIES GROUP BHD	14,900	20,083	-	34,983
JARDINE CYCLE + CARRIAGE LTD	900	800	-	1,700
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	573	-	1,584
KASIKORNBANK PCL FOREIGN	10,400	6,900	-	17,300
KEPCO ENGINEERING + CONSTRU	85	-	-	85
KEPPEL CORP LTD	13,000	8,900	800	21,100
KEPPEL LAND LTD	6,000	-	6,000	-
KERRY PROPERTIES LTD	5,500	5,500	-	11,000
KINGBOARD CHEMICAL HOLDINGS	6,000	6,000	-	12,000
KINGBOARD LAMINATES HOLDINGS	11,500	-	-	11,500
KLCCP STAPLED GROUP	4,000	-	-	4,000
KOREA ELECTRIC POWER CORP	-	3,914	148	3,766
KOREA GAS CORPORATION	-	495	-	495
KOWLOON DEVELOPMENT CO LTD	3,000	-	3,000	-
KRUNG THAI BANK PUB CO FOREI	31,200	16,500	-	47,700
KT CORP	1,137	682	474	1,345
KT+G CORP	1,079	693	138	1,634
KUALA LUMPUR KEPONG BHD	4,800	3,200	-	8,000
KWG PROPERTY HOLDING LTD	10,000	11,500	-	21,500
LAFARGE MALAYSIA BHD	3,800	4,100	-	7,900
LAND + HOUSES PUB CO FOR REG	26,800	29,000	25,800	30,000
LARGAN PRECISION CO LTD	900	587	-	1,487
LEE + MAN PAPER MANUFACTURIN	12,000	16,000	-	28,000
LENOVO GROUP LTD	54,000	-	54,000	-
LG UPLUS CORP	1,905	1,967	549	3,323
LI + FUNG LTD	52,000	34,000	-	86,000
LIANHUA SUPERMARKET HLDGS - H	8,000	-	8,000	-
LIFESTYLE INTL HLDGS LTD	4,000	5,500	-	9,500
LINK REIT	20,500	13,500	1,000	33,000
LITE ON TECHNOLOGY CORP	19,095	17,135	-	36,230

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
LONGFOR PROPERTIES	12,000	11,500	-	23,500
M1 LTD	3,000	-	-	3,000
MALAYAN BANKING BHD	41,400	44,500	6,000	79,900
MANILA ELECTRIC COMPANY	2,720	2,650	920	4,450
MAXIS BHD	23,400	15,900	-	39,300
MEDIA NUSANTARA CITRA TBK PT	43,500	-	43,500	-
MEDIATEK INC	13,000	10,000	1,000	22,000
MEGA FINANCIAL HOLDING CO LT	88,000	72,174	-	160,174
MGM CHINA HOLDINGS LTD	6,800	6,800	-	13,600
MPHASIS LTD	735	1,203	-	1,938
MTR CORP	12,500	8,500	-	21,000
NAN YA PLASTICS CORP	51,000	35,000	2,000	84,000
NEW WORLD DEVELOPMENT	41,000	38,000	-	79,000
NHPC LTD	13,514	-	-	13,514
NINE DRAGONS PAPER HOLDINGS	14,000	15,000	-	29,000
NMDC LTD	6,796	11,197	4,038	13,955
NOBLE GROUP LTD	34,000	56,800	18,300	72,500
NOVATEK MICROELECTRONICS COR	5,000	4,000	-	9,000
NTPC LTD	17,297	12,295	-	29,592
NWS HOLDINGS LTD	12,000	6,000	-	18,000
OIL + GAS DEVELOPMENT CO LTD	-	9,800	-	9,800
OIL + NATURAL GAS CORP LTD	18,346	13,316	1,038	30,624
OIL INDIA LTD	1,157	-	-	1,157
OLAM INTERNATIONAL LTD	4,000	6,800	-	10,800
ORIENTAL BANK OF COMMERCE	969	-	-	969
ORIENTAL UNION CHEMICAL	6,000	-	-	6,000
OVERSEA CHINESE BANKING CORP	27,125	20,800	-	47,925
PAKISTAN PETROLEUM LTD	-	8,300	-	8,300
PARKSON HOLDINGS BHD	5,724	646	6,370	-
PARKSON RETAIL GROUP LTD	15,000	-	15,000	-
PCCW LTD	35,000	29,000	-	64,000
PEGATRON CORP	15,000	13,000	-	28,000
PERUSAHAAN GAS NEGARA PERSER	95,100	78,200	-	173,300
PETROCHINA CO LTD - H	186,000	132,000	6,000	312,000
PETRONAS CHEMICALS GROUP BHD	25,700	17,000	-	42,700
PETRONAS GAS BHD	7,100	4,600	-	11,700
PHILIPPINE LONG DISTANCE TEL	700	450	-	1,150
PICC PROPERTY + CASUALTY - H	28,340	20,000	-	48,340
POLY PROPERTY GROUP CO LTD	16,000	-	-	16,000
POSCO	-	1,074	69	1,005

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
POU CHEN	24,000	-	24,000	-
POWER ASSETS HOLDINGS LTD	12,000	8,000	500	19,500
POWER FINANCE CORPORATION	2,628	4,767	1,645	5,750
POWER GRID CORP OF INDIA LTD	13,728	-	13,728	-
PRESIDENT CHAIN STORE CORP	5,000	3,000	-	8,000
PTT EXPLORATION + PROD FOR	12,400	5,500	-	17,900
PTT GLOBAL CHEMICAL PCL FOR	14,700	10,400	-	25,100
PTT PCL/FOREIGN	7,600	5,000	-	12,600
PUBLIC BANK BERHAD	27,720	18,500	-	46,220
PUNJAB NATIONAL BANK	3,000	4,554	-	7,554
QUANTA COMPUTER INC	24,000	17,000	2,000	39,000
RATCHABURI ELEC GEN HODG FOR	3,200	-	-	3,200
REALTEK SEMICONDUCTOR CORP	4,000	4,000	-	8,000
RELIANCE CAPITAL LTD	1,001	-	1,001	-
RHB CAPITAL BHD	6,200	6,640	-	12,840
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	324	334
SANDS CHINA LTD	21,600	14,000	-	35,600
SANY HEAVY EQUIPMENT INTL	19,000	-	19,000	-
SEMBCORP INDUSTRIES LTD	8,000	7,000	-	15,000
SEMBCORP MARINE LTD	7,000	4,100	-	11,100
SEMEN INDONESIA PERSERO TBK	26,500	20,900	-	47,400
SH JINJIANG INTL HOTELS - B	900	2,600	-	3,500
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	13,500	3,000	18,000
SHENZHEN INVESTMENT LTD	20,000	-	20,000	-
SHENZHOU INTERNATIONAL GROUP	5,000	4,000	1,000	8,000
SHIMAO PROPERTY HOLDINGS LTD	11,000	9,000	-	20,000
SHOUGANG FUSHAN RESOURCES GR	32,000	-	-	32,000
SHUI ON LAND LTD	30,000	-	30,000	-
SHUN TAK HOLDINGS LTD	16,000	24,000	-	40,000
SIA ENGINEERING CO LTD	2,000	3,500	-	5,500
SIAM CEMENT PUB CO FOR REG	2,700	1,650	-	4,350
SIAM CITY CEMENT PCL FOR	600	-	-	600
SIAM COMMERCIAL BANK FOREIGN	13,900	9,100	-	23,000
SICHUAN EXPRESSWAY CO - H	6,000	-	-	6,000

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
SILICONWARE PRECISION INDS	26,000	25,000	18,789	32,211
SIME DARBY BERHAD	27,800	20,500	-	48,300
SINGAPORE AIRLINES LTD	5,000	3,400	1,000	7,400
SINGAPORE EXCHANGE LTD	8,000	5,200	1,000	12,200
SINGAPORE POST LTD	13,000	6,100	-	19,100
SINGAPORE PRESS HOLDINGS LTD	14,000	9,700	-	23,700
SINGAPORE TECH ENGINEERING	14,000	9,100	-	23,100
SINGAPORE TELECOMMUNICATIONS	65,000	44,200	1,600	107,600
SINO LAND CO	26,000	18,000	-	44,000
SINO OCEAN LAND HOLDINGS	31,500	25,000	-	56,500
SINOPEC ENGINEERING GROUP - H	10,000	10,500	-	20,500
SINOPEC OILFIELD SERVICE CORP	-	34,000	-	34,000
SJM HOLDINGS LTD	16,000	7,000	-	23,000
SK TELECOM	320	118	93	345
SOHO CHINA LTD	13,500	35,500	24,500	24,500
SP SETIA BHD	7,400	12,000	-	19,400
STARHUB LTD	5,000	6,200	2,300	8,900
STEEL AUTHORITY OF INDIA	6,545	14,520	6,354	14,711
SUN ART RETAIL GROUP LTD	-	38,000	-	38,000
SUN HUNG KAI PROPERTIES	14,000	11,000	500	24,500
SUN TV NETWORK LTD	791	-	-	791
SUNAC CHINA HOLDINGS LTD	-	34,000	-	34,000
SUNTEC REIT	21,000	91,300	76,600	35,700
SWIRE PACIFIC LTD A	5,500	3,500	500	8,500
SYNNEX TECHNOLOGY INTL CORP	12,000	4,000	-	16,000
TAISHIN FINANCIAL HOLDING	-	222,000	95,000	127,000
TAIWAN CEMENT	29,000	19,000	-	48,000
TAIWAN FERTILIZER CO LTD	7,000	7,000	-	14,000
TAIWAN MOBILE CO LTD	15,000	10,000	-	25,000
TAIWAN SEMICONDUCTOR MANUFAC	213,000	152,000	11,000	354,000
TAMBANG BATUBARA BUKIT ASAM	7,200	-	-	7,200
TATA STEEL LTD	1,946	1,631	-	3,577
TECO ELECTRIC + MACHINERY	16,000	22,000	7,000	31,000
TELEKOM MALAYSIA BHD	9,600	4,800	-	14,400
TELEKOMUNIKASI INDONESIA PER	449,600	311,200	22,700	738,100
TELEVISION BROADCASTS LTD	2,600	1,000	-	3,600
TENAGA NASIONAL BHD	12,500	40,900	1,400	52,000
TEXWINCA HOLDINGS LTD	6,000	-	-	6,000
THAI OIL PCL FRGN	7,300	4,500	-	11,800
THAI UNION FROZEN PROD FOREI	4,500	-	4,500	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
THAI UNION GROUP PCL	-	35,400	-	35,400
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	-	9,800	-	9,800
TOTAL ACCESS COMMUNICATION	6,300	-	6,300	-
TPK HOLDING CO LTD	2,000	-	2,000	-
TRANSCEND INFORMATION INC	3,000	-	3,000	-
TRAVELSKY TECHNOLOGY LTD - H	9,000	10,000	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	30,093	-	71,433
UNILEVER INDONESIA TBK PT	10,200	-	10,200	-
UNIMICRON TECHNOLOGY CORP	12,000	12,000	12,000	12,000
UNION BANK OF INDIA	1,290	-	-	1,290
UNITED MICROELECTRONICS CORP	109,000	67,000	-	176,000
UNITED OVERSEAS BANK LTD	10,700	7,400	400	17,700
UNITED TRACTORS TBK PT	13,600	11,100	5,100	19,600
VALE INDONESIA TBK	-	23,400	-	23,400
VANGUARD INTERNATIONAL SEMI	7,000	4,000	-	11,000
VENTURE CORP LTD	2,000	1,500	-	3,500
VTECH HOLDINGS LTD	1,400	1,600	500	2,500
WAN HAI LINES LTD	-	22,000	15,000	7,000
WANT WANT CHINA HOLDINGS LTD	59,000	37,000	-	96,000
WESTPORTS HOLDINGS BHD	-	13,700	-	13,700
WH GROUP LTD	-	77,500	-	77,500
WHARF HOLDINGS LTD	13,000	8,000	1,000	20,000
WHEELOCK + CO LTD	7,000	5,000	-	12,000
WILMAR INTERNATIONAL LTD	-	30,900	-	30,900
WING TAI HOLDINGS LTD	3,000	-	-	3,000
WISTRON CORP	21,420	13,027	-	34,447
WOORI BANK	-	4,450	-	4,450
WOORI INVESTMENT + SECURITIE	967	762	-	1,729
WUMART STORES INC H	5,000	-	5,000	-
WYNN MACAU LTD	9,200	9,600	4,800	14,000
XINYI GLASS HOLDINGS LTD	16,000	16,000	-	32,000
XINYI SOLAR HOLDINGS LTD	-	64,000	22,000	42,000
YANGZIJIAN SHIPBUILDING	18,000	8,300	-	26,300
YANTAI CHANGYU PIONEER - B	2,000	-	2,000	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
YANZHOU COAL MINING CO - H	18,000	-	18,000	-
YTL CORP BHD	47,800	46,300	15,800	78,300
YTL POWER INTERNATIONAL BHD	-	53,100	14,400	38,700
YUANTA FINANCIAL HOLDING CO	88,150	65,862	-	154,012
YUE YUEN INDUSTRIAL HLDG	7,500	5,000	-	12,500
YUEXIU PROPERTY CO LTD10	55,860	88,000	34,000	109,860
YULON NISSAN MOTOR CO LTD	350	-	350	-
ZHEJIANG EXPRESSWAY CO - H	14,000	6,000	-	20,000
ZIJIN MINING GROUP CO LTD - H	54,000	58,000	22,000	90,000
ZOOMLION HEAVY INDUSTRY - H	12,000	-	12,000	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Performance record (Unaudited)

As at 31 December 2015

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial period dated		
31 December 2015	172,856,975	17.11
31 December 2014	116,651,981	20.11

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31 December 2015	22.64	16.60
31 December 2014	21.52	19.32

Performance of the Sub-Fund

During the period ended 31 December 2015, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index decreased by 12.09%, while the net asset value per unit of the Sub-Funds decreased by 12.40%.

Ongoing charges

Financial period ended

31 December 2015	0.45%*
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*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Austria 0.27%			
ANDRITZ AG	107	40,582	0.04
ERSTE GROUP BANK AG	470	114,395	0.11
OMV AG	238	52,357	0.05
RAIFFEISEN BANK INTERNATIONA	214	24,512	0.02
VIENNA INSURANCE GROUP AG	39	8,304	0.01
VOESTALPINE AG	174	<u>41,523</u>	<u>0.04</u>
		<u>281,673</u>	<u>0.27</u>
Belgium 2.19%			
AGEAS	374	134,764	0.13
ANHEUSER BUSCH INBEV NV	1,324	1,275,187	1.21
BELGACOM SA	241	60,869	0.06
BPOST SA	170	32,331	0.03
COLRUYT SA	100	39,944	0.04
DELHAIZE GROUP	186	140,605	0.13
GROUPE BRUXELLES LAMBERT SA	118	78,313	0.07
KBC GROEP NV	437	212,174	0.20
SOLVAY SA	122	101,099	0.10
TELENET GROUP HOLDING NV	75	31,426	0.03
UCB SA	202	141,544	0.13
UMICORE	184	<u>59,896</u>	<u>0.06</u>
		<u>2,308,152</u>	<u>2.19</u>
Denmark 2.99%			
AP MOELLER MAERSK A/S A	7	70,086	0.07
AP MOELLER MAERSK A/S B	11	111,376	0.11
CARLSBERG AS B	181	125,069	0.12
CHR HANSEN HOLDING A/S	132	64,287	0.06
COLOPLAST B	169	106,196	0.10
DANSKE BANK A/S	1,337	279,343	0.27
DSV A/S	329	100,844	0.10
GENMAB A/S	90	93,157	0.09
H LUNDBECK A/S	105	27,884	0.03
ISS A/S	264	74,071	0.07
JYSKE BANK REG	119	41,899	0.04
NOVO NORDISK A/S B	3,068	1,384,117	1.32
NOVOZYMES A/S B SHARES	390	145,457	0.14

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Denmark 2.99%			
PANDORA A/S	187	183,960	0.17
TDC A/S	1,306	50,669	0.05
TRYG A/S	200	31,002	0.03
VESTAS WIND SYSTEMS A/S	363	198,125	0.19
WILLIAM DEMANT HOLDING	44	<u>32,613</u>	<u>0.03</u>
		<u>3,120,155</u>	<u>2.99</u>
Finland 1.45%			
ELISA OYJ	271	79,375	0.08
FORTUM OYJ	685	80,277	0.08
KESKO OYJ B SHS	107	29,160	0.03
KONE OYJ B	630	207,756	0.20
METSO OYJ	204	35,552	0.03
NESTE OIL OYJ	186	43,267	0.04
NOKIA OYJ	6,154	341,690	0.32
NOKIAN RENKAAT OYJ	238	66,323	0.06
ORION OYJ CLASS B	161	43,334	0.04
SAMPO OYJ A SHS	768	303,892	0.29
STORA ENSO OYJ R SHS	904	63,854	0.06
UPM KYMMENE OYJ	920	133,454	0.13
WARTSILA OYJ ABP	253	<u>89,780</u>	<u>0.09</u>
		<u>1,517,714</u>	<u>1.45</u>
France 13.90%			
ACCOR SA	379	127,648	0.12
ADP	42	37,906	0.04
AIR LIQUIDE SA	563	491,290	0.47
AIRBUS GROUP NV	929	484,917	0.46
ALCATEL LUCENT	4,771	146,610	0.14
ALSTOM	335	79,436	0.08
ARKEMA	123	66,885	0.06
ATOS	143	93,243	0.09
AXA SA	3,149	668,882	0.64
BIOMERIEUX	26	24,056	0.02
BNP PARIBAS	1,635	718,948	0.68
BOLLORE	1,462	52,890	0.05
BOUYGUES SA	304	93,532	0.09

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
France 13.90%			
BUREAU VERITAS SA	403	62,395	0.06
CAP GEMINI	281	202,507	0.19
CARREFOUR SA	865	194,077	0.18
CASINO GUICHARD PERRACHON	84	29,996	0.03
CHRISTIAN DIOR	86	113,492	0.11
CNP ASSURANCES	248	25,974	0.02
COMPAGNIE DE SAINT GOBAIN	752	252,294	0.24
CREDIT AGRICOLE SA	1,708	156,450	0.15
DANONE	958	502,313	0.48
DASSAULT SYSTEMES SA	229	142,225	0.14
EDENRED	350	51,419	0.05
EDF	394	45,029	0.04
EIFFAGE	113	56,634	0.05
ESSILOR INTERNATIONAL	329	318,671	0.30
EULER HERMES GROUP	25	18,646	0.02
EURAZEO	69	36,888	0.03
EUTELSAT COMMUNICATIONS	267	62,041	0.06
FAURECIA	88	27,420	0.03
FONCIERE DES REGIONS	58	40,285	0.04
GDF SUEZ	2,320	318,861	0.30
GECINA SA	64	60,401	0.06
GROUPE EUROTUNNEL SA REGR	697	67,248	0.06
HERMES INTERNATIONAL	38	99,736	0.09
ICADE	56	29,184	0.03
ILIAD SA	45	83,348	0.08
IMERYS SA	57	30,914	0.03
INGENICO GROUP	85	83,369	0.08
IPSEN	57	29,273	0.03
JC DECAUX SA	109	32,394	0.03
KERING	122	162,233	0.15
KLEPIERRE	322	111,120	0.11
L OREAL	391	511,220	0.49
LAGARDERE SCA	180	41,689	0.04
LEGRAND SA	468	205,673	0.20
LVMH MOET HENNESSY LOUIS VUI	413	503,823	0.48
MICHELIN (CGDE)	304	224,969	0.21
NATIXIS	1,572	69,045	0.07
NUMERICABLE SFR	153	43,152	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
France 13.90%			
ORANGE	3,208	418,221	0.40
PERNOD RICARD SA	325	287,845	0.27
PEUGEOT SA	646	88,134	0.08
PUBLICIS GROUPE	308	159,161	0.15
REMY COINTREAU	44	24,452	0.02
RENAULT SA	299	233,175	0.22
REXEL SA	578	59,757	0.06
SAFRAN SA	468	249,683	0.24
SANOFI AVENTIS	1,879	1,243,395	1.18
SCHNEIDER ELECTRIC SE	918	406,217	0.39
SCOR SE	303	88,033	0.08
SEB SA	40	31,857	0.03
SOCIETE BIC SA	51	65,114	0.06
SOCIETE GENERALE SA	1,230	440,828	0.42
SODEXO	144	109,280	0.10
SUEZ ENVIRONNEMENT CO	521	75,707	0.07
TECHNIP SA	207	79,704	0.08
TELEVISION FRANCAISE (T.F.1)	198	17,086	0.02
THALES SA	167	97,153	0.09
TOTAL SA	3,453	1,199,605	1.14
VALEO SA	129	154,816	0.15
VALLOUREC SA	182	13,177	0.01
VEOLIA ENVIRONNEMENT	740	136,220	0.13
VINCI SA	758	377,407	0.36
VIVENDI SA	2,003	334,904	0.32
WENDEL	47	43,368	0.04
ZODIAC AEROSPACE	285	52,727	0.05
		<u>14,619,677</u>	<u>13.90</u>
Germany 13.86%			
ADIDAS AG	349	264,176	0.25
ALLIANZ SE REG	756	1,040,956	0.99
AXEL SPRINGER SE	66	28,527	0.03
BASF SE	1,537	915,116	0.87
BAYER AG REG	1,377	1,342,463	1.28
BAYERISCHE MOTOREN WERKE AG	553	454,536	0.43
BAYERISCHE MOTOREN WERKE AG PREF	84	54,744	0.05
BEIERSDORF AG	159	112,658	0.11

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Germany 13.86%			
BRENNTAG AG	252	102,430	0.10
COMMERZBANK AG	1,645	132,565	0.13
CONTINENTAL AG	179	338,397	0.32
DAIMLER AG REGISTERED SHARES	1,589	1,037,848	0.99
DEUTSCHE BANK AG REGISTERED	2,280	432,374	0.41
DEUTSCHE BOERSE AG	323	221,327	0.21
DEUTSCHE LUFTHANSA REG	336	41,201	0.04
DEUTSCHE POST AG REG	1,550	338,698	0.32
DEUTSCHE TELEKOM AG REG	5,325	748,231	0.71
DEUTSCHE WOHNEN AG BR	622	134,136	0.13
E.ON SE	3,276	246,322	0.23
EVONIK INDUSTRIES AG	223	57,478	0.05
FIELMANN AG	46	26,412	0.02
FRAPORT AG FRANKFURT AIRPORT	65	32,254	0.03
FRESENIUS MEDICAL CARE AG +	356	232,969	0.22
FRESENIUS SE + CO KGAA	637	353,790	0.34
FUCHS PETROLUB SE	80	25,385	0.02
FUCHS PETROLUB SE PREF	119	43,581	0.04
GEA GROUP AG	292	91,942	0.09
HANNOVER RUECK SE	98	87,168	0.08
HEIDELBERGCEMENT AG	233	148,338	0.14
HELLA KGAA HUECK & CO	36	11,678	0.01
HENKEL AG + CO KGAA	185	138,027	0.13
HENKEL AG + CO KGAA VORZUG	284	246,750	0.23
HOCHTIEF AG	50	36,147	0.03
HUGO BOSS AG ORD	99	63,845	0.06
INFINEON TECHNOLOGIES AG	1,889	214,776	0.20
K S AG REG	312	62,043	0.06
KABEL DEUTSCHLAND HOLDING AG	36	34,597	0.03
LANXESS AG	138	49,587	0.05
LINDE AG	318	358,482	0.34
MAN SE	53	41,363	0.04
MERCK KGAA	209	157,605	0.15
METRO AG	279	69,433	0.07
MTU AERO ENGINES AG	78	59,167	0.06
MUENCHENER RUECKVER AG REG	239	371,340	0.35
OSRAM LICHT AG	124	40,495	0.04
PORSCHE AUTOMOBIL HLDG PRF	252	106,100	0.10

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Germany 13.86%			
PROSIEBEN SAT.1 MEDIA AG REG	334	131,501	0.12
QIAGEN N.V.	358	75,697	0.07
RTL GROUP	63	40,867	0.04
RWE AG	758	74,728	0.07
RWE AG PREF	147	11,062	0.01
SAP SE	1,491	921,118	0.88
SIEMENS AG REG	1,320	998,842	0.95
SUEDZUCKER AG	83	12,816	0.01
SYMRISE AG	196	101,202	0.10
TALANX AG	102	24,513	0.02
TELEFONICA DEUTSCHLAND HOLDI	1,104	45,460	0.04
THYSSENKRUPP AG	664	102,524	0.10
TUI AG	745	103,057	0.10
UNITED INTERNET AG REG SHARE	185	79,293	0.08
VOLKSWAGEN AG	49	58,703	0.06
VOLKSWAGEN AG PREF	312	351,324	0.33
VONOVIA SE	752	180,752	0.17
WACKER CHEMIE AG	16	10,442	0.01
WIRECARD AG	186	72,816	0.07
ZALANDO SE	162	49,645	0.05
		<u>14,593,819</u>	<u>13.86</u>
Greece 0.10%			
ALPHA BANK AE	1,563	32,766	0.03
HELLENIC TELECOMMUN ORGANIZA	472	36,718	0.03
NATIONAL BANK OF GREECE SA	107	309	0.00
OPAP SA	296	20,185	0.02
PIRAEUS BANK SA	9,069	21,226	0.02
		<u>111,204</u>	<u>0.10</u>
Ireland 0.37%			
BANK OF IRELAND	44,481	126,576	0.12
GLANBIA PLC	244	34,819	0.03
KERRY GROUP PLC A	242	155,474	0.15
SMURFIT KAPPA GROUP PLC	383	75,904	0.07
		<u>392,773</u>	<u>0.37</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Italy 3.65%			
ASSICURAZIONI GENERALI	2,096	298,574	0.28
ATLANTIA SPA	761	156,968	0.15
BANCA MEDIOLANUM SPA	483	29,725	0.03
BANCA MONTE DEI PASCHI DI SIENA SPA	3,891	40,358	0.04
BANCO POPOLARE SC	563	60,718	0.06
CNH INDUSTRIAL NV	1,481	79,050	0.07
DAVIDE CAMPARI MILANO SPA	544	36,639	0.03
ENEL GREEN POWER SPA	2,541	40,282	0.04
ENEL SPA	11,148	365,283	0.35
ENI SPA	4,157	482,969	0.46
EXOR SPA	201	71,225	0.07
FIAT CHRYSLER AUTOMOBILES NV	1,494	162,507	0.15
FINMECCANICA SPA	657	71,353	0.07
INTESA SANPAOLO	20,067	521,699	0.50
INTESA SANPAOLO SPA	1,690	40,322	0.04
LUXOTTICA GROUP SPA	280	142,382	0.14
MEDIASET SPA	1,202	38,778	0.04
MEDIOBANCA SPA	848	63,433	0.06
PARMALAT SPA	317	6,379	0.01
PRYSMIAN SPA	303	51,682	0.05
SAIPEM SPA	379	23,899	0.02
SALVATORE FERRAGAMO SPA	98	17,945	0.02
SNAM SPA	3,709	150,822	0.14
TELECOM ITALIA RSP	9,407	75,317	0.07
TELECOM ITALIA SPA	16,471	162,936	0.15
TENARIS SA	869	80,038	0.08
TERNA SPA	2,157	86,368	0.08
UBI BANCA SCPA	1,323	69,058	0.07
UNICREDIT SPA	8,285	358,173	0.34
UNIPOLSAI SPA	1,968	39,102	0.04
		<u>3,823,984</u>	<u>3.65</u>
Luxembourg 0.10%			
SES	468	100,768	0.10
		<u>100,768</u>	<u>0.10</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Netherlands 4.50%			
ABN AMRO GROUP NV	347	60,385	0.06
AEGON NV	3,123	137,510	0.13
AKZO NOBEL	436	226,408	0.22
ALTICE NV - B	225	25,383	0.02
ALTICE NV A	586	65,369	0.06
ARCELORMITTAL	1,508	49,476	0.05
ASML HOLDING NV	528	366,953	0.35
BOSKALIS WESTMINSTER	117	37,066	0.03
GEMALTO	119	55,373	0.05
GRANDVISION NV	70	16,301	0.02
HEINEKEN HOLDING NV	149	89,065	0.08
HEINEKEN NV	366	242,718	0.23
ING GROEP NV CVA	6,327	663,173	0.63
KONINKLIJKE AHOLD NV	1,449	237,578	0.23
KONINKLIJKE DSM NV	282	109,876	0.10
KONINKLIJKE KPN NV	5,221	153,493	0.15
KONINKLIJKE PHILIPS NV	1,598	316,966	0.30
NN GROUP NV	444	121,673	0.12
OCI NV	128	24,570	0.02
RANDSTAD HOLDING NV	176	85,245	0.08
REED ELSEVIER NV	1,502	196,508	0.19
STMICROELECTRONICS NV	1,022	53,183	0.05
TNT EXPRESS NV	693	45,450	0.04
UNIBAIL RODAMCO SE	160	315,746	0.30
UNILEVER NV CVA	2,591	874,834	0.83
VOPAK	105	35,068	0.03
WOLTERS KLUWER	511	133,215	0.13
		<u>4,738,585</u>	<u>4.50</u>
Norway 0.88%			
DNB ASA	1,752	168,437	0.16
GJENSIDIGE FORSIKRING ASA	292	36,331	0.03
MARINE HARVEST	597	62,518	0.06
NORSK HYDRO ASA	2,042	59,235	0.06
ORKLA ASA	1,285	78,872	0.07
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	188	46,437	0.04
SCHIBSTED ASA CL A COMMON STOCK NOK.5	142	36,330	0.03
SEADRILL LTD	526	14,070	0.01

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Norway 0.88%			
STATOIL ASA	1,697	183,803	0.17
SUBSEA 7 SA	467	25,781	0.02
TELENOR ASA	1,099	142,705	0.14
YARA INTERNATIONAL ASA	274	<u>91,862</u>	<u>0.09</u>
		<u>946,381</u>	<u>0.88</u>
Portugal 0.24%			
BANCO COMERCIAL PORTUGUES R	65,445	26,943	0.03
EDP ENERGIAS DE PORTUGAL SA	2,999	83,850	0.08
EDP RENOVAVEIS SA	382	23,316	0.02
GALP ENERGIA SGPS SA	861	77,707	0.07
JERONIMO MARTINS	385	<u>38,880</u>	<u>0.04</u>
		<u>250,696</u>	<u>0.24</u>
Spain 4.78%			
ABERTIS INFRAESTRUCTURAS SA	850	103,120	0.10
ACCIONA SA	48	31,957	0.03
ACERINOX SA	159	12,606	0.01
ACS ACTIVIDADES CONS Y SERV	299	68,004	0.06
AENA SA	118	104,709	0.10
AMADEUS IT HOLDING SA A SHS	737	252,442	0.24
BANCO BILBAO VIZCAYA ARGENTA	10,536	597,766	0.57
BANCO DE SABADELL SA COMMON STOCK EUR.125	7,972	109,735	0.10
BANCO POPULAR ESPANOL	2,537	64,995	0.06
BANCO SANTANDER SA	23,885	916,557	0.87
BANKIA SA	7,259	65,636	0.06
BANKINTER SA	1,155	63,633	0.06
CAIXABANK S.A	4,111	111,238	0.11
CORPORACION FINANCIERA ALBA	17	5,703	0.01
DISTRIBUIDORA INTERNACIONAL	1,061	48,629	0.05
ENAGAS SA	364	79,677	0.08
ENDESA SA	518	80,788	0.08
FERROVIAL SA	666	116,935	0.11
GAS NATURAL SDG SA	515	81,578	0.08
GRIFOLS SA	210	75,369	0.07
GRIFOLS SA - B	237	59,689	0.06
IBERDROLA SA	9,568	527,621	0.50

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Spain 4.78%			
INDITEX	1,796	479,169	0.46
MAPFRE SA	1,541	29,995	0.03
MEDIASET ESPANA COMUNICACION	230	19,422	0.02
RED ELECTRICA CORPORACION SA	175	113,608	0.11
REPSOL SA	1,740	148,248	0.14
REPSOL SA RIGHT	1,740	6,724	0.01
TELEFONICA SA	6,941	598,095	0.57
ZARDOYA OTIS SA	335	30,404	0.03
		<u>5,004,052</u>	<u>4.78</u>
Sweden 4.38%			
ALFA LAVAL AB	491	69,962	0.07
ASSA ABLOY AB	1,578	258,213	0.25
ATLAS COPCO AB A SHS COMMON STOCK SEK.64	983	188,323	0.18
ATLAS COPCO AB B SHS COMMON STOCK SEK.64	675	121,187	0.11
BOLIDEN AB	454	59,640	0.06
ELECTROLUX AB SER B	368	69,419	0.07
ERICSSON LM B SHS	4,855	367,317	0.35
GETINGE AB B SHS	296	60,544	0.06
HENNES + MAURITZ AB B SHS	1,578	438,237	0.42
HEXAGON AB B SHS	404	116,914	0.11
HUSQVARNA AB B SHS	550	28,314	0.03
INDUSTRIVARDEN AB A SHS	324	47,328	0.04
INDUSTRIVARDEN AB C SHS	233	31,080	0.03
INVESTMENT AB KINNEVIK B SHS	341	82,131	0.08
INVESTOR AB B SHS	792	227,597	0.22
LUNDIN PETROLEUM AB	316	35,615	0.03
MEDA AB A SHS	391	38,496	0.04
MELKER SCHORLING AB	8	3,953	0.00
NORDEA BANK AB	5,254	450,633	0.43
SANDVIK AB	1,859	126,548	0.12
SECURITAS AB B SHS	471	56,288	0.05
SKANDINAVISKA ENSKILDA BAN A	2,545	209,159	0.20
SKANSKA AB B SHS	627	94,990	0.09
SKF AB B SHARES	639	80,595	0.08
SVENSKA CELLULOOSA AB SCA B	1,003	227,284	0.22
SVENSKA HANDELSBANKEN - B	124	13,257	0.01
SVENSKA HANDELSBANKEN AB	2,456	254,902	0.24

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Sweden 4.38%			
SWEDBANK AB A SHARES	1,727	297,042	0.28
SWEDISH MATCH AB	297	81,963	0.08
TELE2 AB B SHS	473	36,851	0.03
TELIASONERA AB	4,245	164,641	0.16
TRELLEBORG AB B SHS	389	58,933	0.06
VOLVO AB B SHS	2,551	185,498	0.18
		<u>4,582,854</u>	<u>4.38</u>
Switzerland 14.21%			
ABB LTD REG	3,346	465,274	0.44
ACTELION LTD REG	162	175,096	0.17
ADECCO SA REG	265	141,365	0.13
ARYZTA AG	126	49,753	0.05
BALOISE HOLDING AG REG	74	73,107	0.07
BANQUE CANTONALE VAUDOIS REG	4	19,712	0.02
BARRY CALLEBAUT AG REG	3	25,480	0.02
CHOCOLADEFABRIKEN LINDT PC	4	193,715	0.18
CIE FINANCIERE RICHEMON REG	858	478,959	0.46
CLARIANT AG REG	449	66,085	0.06
CREDIT SUISSE GROUP AG REG	3,094	519,584	0.49
DKSH HOLDING LTD	49	24,034	0.02
DUFREY AG REG	80	74,327	0.07
EMS CHEMIE HOLDING AG REG	11	37,558	0.04
GALENICA AG REG	8	97,492	0.09
GAM HOLDING AG	250	32,325	0.03
GEBERIT AG REG	67	176,476	0.17
GIVAUDAN REG	15	211,716	0.20
HELVETIA HOLDING AG	9	39,440	0.04
HOLCIM LTD REG	660	257,032	0.24
JULIUS BAER GROUP LTD	356	134,121	0.13
KUEHNE + NAGEL INTL AG REG	82	87,486	0.08
LONZA GROUP AG REG	82	103,549	0.10
NESTLE SA REG	5,194	2,997,959	2.85
NOVARTIS AG REG	3,545	2,382,385	2.27
PARGESA HOLDING SA BR	55	27,040	0.03
PARTNERS GROUP HOLDING AG	29	81,111	0.08
PSP SWISS PROPERTY AG REG	62	42,243	0.04
ROCHE HOLDING AG	50	107,136	0.10

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Switzerland 14.21%			
ROCHE HOLDING AG GENUSSSCHEIN	1,163	2,488,822	2.37
SCHINDLER HOLDING AG REG	43	56,264	0.05
SCHINDLER HOLDING PART CERT	68	88,449	0.08
SGS SA REG	8	118,366	0.11
SIKA AG BR	4	112,110	0.11
SONOVA HOLDING AG REG	84	82,791	0.08
SULZER AG REG	37	27,028	0.03
SWATCH GROUP AG/THE BR	53	143,704	0.14
SWATCH GROUP AG/THE REG	73	38,433	0.04
SWISS LIFE HOLDING AG REG	60	126,031	0.12
SWISS PRIME SITE REG	103	62,601	0.06
SWISS RE AG	556	422,514	0.40
SWISSCOM AG REG	37	144,094	0.14
SYNGENTA AG REG	156	473,826	0.45
TRANSOCEAN LTD	600	58,068	0.05
UBS GROUP AG	5,862	885,935	0.84
ZURICH INSURANCE GROUP AG	249	498,159	0.47
		<u>14,948,755</u>	<u>14.21</u>
United Kingdom 30.54%			
3I GROUP PLC	1,568	86,260	0.08
ABERDEEN ASSET MGMT PLC	1,475	48,761	0.05
ADMIRAL GROUP PLC	352	66,706	0.06
AGGREKO PLC	410	42,806	0.04
AMEC FOSTER WHEELER PLC	670	32,825	0.03
ANGLO AMERICAN PLC	2,144	73,338	0.07
ANTOFAGASTA PLC	526	28,198	0.03
ARM HOLDINGS PLC	2,432	288,641	0.27
ASHMORE GROUP PLC	671	19,653	0.02
ASHTREAD GROUP PLC	802	102,514	0.10
ASSOCIATED BRITISH FOODS PLC	600	229,053	0.22
ASTRAZENECA PLC	2,101	1,107,942	1.05
AUTO TRADER GROUP PLC	1,232	62,484	0.06
AVIVA PLC	6,580	387,841	0.37
BABCOCK INTL GROUP PLC	416	48,280	0.05
BAE SYSTEMS PLC	5,271	300,811	0.29
BARCLAYS PLC	28,247	706,311	0.67
BARRATT DEVELOPMENTS PLC	1,560	111,552	0.11

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United Kingdom 30.54%			
BERKELEY GROUP HOLDINGS	199	83,834	0.08
BG GROUP PLC	5,740	645,842	0.61
BHP BILLITON PLC	3,496	303,503	0.29
BP PLC	30,244	1,222,984	1.16
BRITISH AMERICAN TOBACCO PLC	3,094	1,332,769	1.27
BRITISH LAND CO PLC	1,695	152,185	0.14
BT GROUP PLC	13,998	754,241	0.72
BUNZL PLC	527	113,475	0.11
BURBERRY GROUP PLC	829	113,162	0.11
CAPITA PLC	1,110	153,168	0.15
CAPITAL & COUNTIES PROPERTIES PLC	1,114	56,067	0.05
CARNIVAL PLC	287	126,742	0.12
CENTRICA PLC	8,810	219,488	0.21
COBHAM PLC	1,851	59,879	0.06
COCA COLA HBC AG CDI	288	47,636	0.05
COMPASS GROUP PLC	2,741	367,896	0.35
CRH PLC	1,387	312,278	0.30
CRODA INTERNATIONAL PLC	222	77,142	0.07
DAILY MAIL+GENERAL TST A NV	404	32,304	0.03
DCC PLC	148	95,688	0.09
DERWENT LONDON PLC	151	63,337	0.06
DIAGEO PLC	4,196	889,833	0.85
DIRECT LINE INSURANCE GROUP PLC	2,239	104,222	0.10
DIXONS CARPHONE PLC	1,703	97,266	0.09
DS SMITH PLC	1,585	71,824	0.07
EASYJET PLC	374	74,336	0.07
EXPERIAN PLC	1,576	216,211	0.21
FRESNILLO PLC	372	30,085	0.03
G4S PLC	2,649	68,235	0.06
GKN PLC	2,726	96,033	0.09
GLAXOSMITHKLINE PLC	8,098	1,270,067	1.21
GLENCORE PLC	20,668	213,614	0.20
HAMMERSON PLC	1,416	97,049	0.09
HARGREAVES LANSDOWN PLC	321	55,222	0.05
HIKMA PHARMACEUTICALS PLC	203	53,357	0.05
HOWDEN JOINERY GROUP PLC	1,008	60,623	0.06
HSBC HOLDINGS PLC	32,390	1,983,882	1.89
ICAP PLC	775	45,105	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United Kingdom 30.54%			
IMI PLC	460	45,268	0.04
IMPERIAL TOBACCO GROUP PLC	1,625	665,737	0.63
INCHCAPE PLC	706	63,307	0.06
INFORMA PLC	1,069	74,854	0.07
INMARSAT PLC	684	88,837	0.08
INTERCONTINENTAL HOTELS GROU	372	112,947	0.11
INTERTEK GROUP PLC	259	82,159	0.08
INTL CONSOLIDATED AIRLINE DI	1,596	111,300	0.11
INTU PROPERTIES PLC	1,780	64,516	0.06
INVESTEC PLC	942	51,585	0.05
ITV PLC	6,595	208,375	0.20
JOHNSON MATTHEY PLC	327	99,247	0.09
KINGFISHER PLC	3,985	149,990	0.14
LAND SECURITIES GROUP PLC	1,398	187,958	0.18
LEGAL + GENERAL GROUP PLC	10,051	307,467	0.29
LLOYDS BANKING GROUP PLC	106,285	887,134	0.84
LONDON STOCK EXCHANGE GROUP	525	164,559	0.16
MARKS + SPENCER GROUP PLC	2,620	135,395	0.13
MEGGITT PLC	1,166	49,907	0.05
MELROSE INDUSTRIES PLC	1,475	49,013	0.05
MERLIN ENTERTAINME	1,069	55,622	0.05
MONDI PLC	595	90,667	0.09
NATIONAL GRID PLC	6,175	661,282	0.63
NEXT PLC	240	199,856	0.19
OLD MUTUAL PLC	7,956	162,586	0.15
PEARSON PLC	1,324	111,313	0.11
PENNON GROUP PLC	653	64,224	0.06
PERSIMMON PLC	474	109,751	0.10
PETROFAC LTD	399	36,280	0.03
POLYMETAL INTERNATIONAL PLC	359	23,969	0.02
PROVIDENT FINANCIAL PLC	247	94,999	0.09
PRUDENTIAL PLC	4,298	751,657	0.71
RANDGOLD RESOURCES LTD	138	65,309	0.06
RECKITT BENCKISER GROUP PLC	1,064	763,394	0.73
REED ELSEVIER PLC	1,798	245,845	0.23
RENTOKIL INITIAL PLC	2,723	49,550	0.05
REXAM PLC	1,217	84,036	0.08
RIGHTMOVE PLC	152	71,622	0.07

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United Kingdom 30.54%			
RIO TINTO PLC	2,032	459,470	0.44
ROLLS ROYCE HOLDINGS PLC	3,207	210,642	0.20
ROYAL BANK OF SCOTLAND GROUP	5,479	189,011	0.18
ROYAL DUTCH SHELL PLC A SHS	6,500	1,133,042	1.08
ROYAL DUTCH SHELL PLC B SHS	4,063	716,128	0.68
ROYAL MAIL PLC	1,523	77,243	0.07
RSA INSURANCE GROUP PLC	1,575	76,732	0.07
RYANAIR HOLDINGS PLC	141	93,869	0.09
SABMILLER PLC	1,584	736,333	0.70
SAGE GROUP PLC/THE	1,796	123,812	0.12
SAINSBURY (J) PLC	2,447	72,340	0.07
SCHRODERS PLC	182	61,870	0.06
SEGRO PLC	1,240	60,822	0.06
SEVERN TRENT PLC	408	101,460	0.10
SHIRE PLC	964	517,331	0.49
SKY PLC	1,815	230,547	0.22
SMITH + NEPHEW PLC	1,586	218,851	0.21
SMITHS GROUP PLC	599	64,284	0.06
SPORTS DIRECT INTERNATIONAL	390	25,705	0.02
SSE PLC	1,671	291,661	0.28
ST JAMES S PLACE PLC	810	93,266	0.09
STANDARD CHARTERED PLC	4,461	287,249	0.27
STANDARD LIFE PLC COMMON STOCK GBP122222	3,205	142,671	0.14
TALKTALK TELECOM GROUP	767	19,047	0.02
TATE + LYLE PLC	706	48,307	0.05
TAYLOR WIMPEY PLC	5,015	116,348	0.11
TESCO PLC	13,339	227,794	0.22
TRAVIS PERKINS PLC	420	94,657	0.09
TULLOW OIL PLC	1,210	22,903	0.02
UNILEVER PLC	2,031	678,948	0.65
UNITED UTILITIES GROUP PLC	1,101	117,655	0.11
VODAFONE GROUP PLC	44,161	1,114,832	1.06
WEIR GROUP PLC/THE	307	35,068	0.03
WHITBREAD PLC	328	164,893	0.16
WILLIAM HILL PLC	1,434	64,867	0.06
WM MORRISON SUPERMARKETS	3,384	57,287	0.05
WOLSELEY PLC	426	179,611	0.17
WOOD GROUP (JOHN) PLC	546	38,201	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United Kingdom 30.54%			
WPP PLC	2,158	<u>385,291</u>	<u>0.37</u>
		<u>32,096,125</u>	<u>30.54</u>
Total Listed Equities		<u>103,437,367</u>	<u>98.41</u>
Foreign currency contracts		<u>1,397</u>	<u>-</u>
Futures		<u>38,264</u>	<u>0.04</u>
Total Investments		<u>103,477,028</u>	<u>98.45</u>
Total investments, at cost		<u>118,690,003</u>	

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

Portfolio of investments

(a) By asset class	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Total listed equities	<u>103,437,367</u>	<u>98.41</u>
 (b) By Industry		
Consumer discretionary	12,359,571	11.76
Consumer staples	14,665,386	13.95
Energy	6,403,641	6.09
Financials	22,231,885	21.15
Health care	14,461,982	13.76
Industrials	11,676,630	11.11
Information technology	3,805,366	3.62
Materials	7,032,555	6.69
Real estate	1,441,949	1.37
Telecommunication services	5,249,275	5.00
Utilities	<u>4,109,127</u>	<u>3.91</u>
	<u>103,437,367</u>	<u>98.41</u>
 Top Ten holdings		
NESTLE SA REG	2,997,959	2.85
ROCHE HOLDING AG GENUSSCHEIN	2,488,822	2.37
NOVARTIS AG REG	2,382,385	2.27
HSBC HOLDINGS PLC	1,983,882	1.89
NOVO NORDISK A/S B	1,384,117	1.32
BAYER AG REG	1,342,463	1.28
BRITISH AMERICAN TOBACCO PLC	1,332,769	1.27
ANHEUSER BUSCH INBEV NV	1,275,187	1.21
GLAXOSMITHKLINE PLC	1,270,067	1.21
SANOFI AVENTIS	<u>1,243,395</u>	<u>1.18</u>
	<u>17,701,046</u>	<u>16.85</u>

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
3I GROUP PLC	1,010	781	223	1,568
ABB LTD REG	2,453	7,592	6,699	3,346
ABERDEEN ASSET MGMT PLC	998	477	-	1,475
ABERTIS INFRAESTRUCTURAS SA	414	444	8	850
ABN AMRO GROUP NV	-	347	-	347
ACCIONA SA	28	20	-	48
ACCOR SA	184	195	-	379
ACERINOX SA	86	187	114	159
ACS ACTIVIDADES CONS Y SERV	187	113	1	299
ACTELION LTD REG	107	194	139	162
ADECCO SA REG	187	305	227	265
ADIDAS AG	221	151	23	349
ADMIRAL GROUP PLC	206	146	-	352
ADP	42	-	-	42
AEGON NV	2,033	1,090	-	3,123
AENA SA	-	118	-	118
AGEAS	228	195	49	374
AGGREKO PLC	254	156	-	410
AIR FRANCE KLM	162	-	162	-
AIR LIQUIDE	182	-	182	-
AIR LIQUIDE SA	181	403	21	563
AIRBUS GROUP NV	587	342	-	929
AKASTOR ASA	158	-	158	-
AKER SOLUTIONS ASA	158	-	158	-
AKZO NOBEL	252	184	-	436
ALCATEL LUCENT	2,919	2,325	473	4,771
ALFA LAVAL AB	329	258	96	491
ALLIANZ SE REG	507	249	-	756
ALPHA BANK AE	4,042	1,563	4,042	1,563
ALSTOM	229	165	59	335
ALTICE NV - B	-	225	-	225
ALTICE NV A	-	586	-	586
ALTICE SA	95	36	131	-
AMADEUS IT HOLDING SA A SHS	525	212	-	737
AMEC FOSTER WHEELER PLC	315	355	-	670
ANDRITZ AG	77	30	-	107
ANGLO AMERICAN PLC	1,386	758	-	2,144
ANHEUSER BUSCH INBEV NV	894	453	23	1,324
ANTOFAGASTA PLC	371	155	-	526
AP MOELLER MAERSK A/S A	4	3	-	7

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
AP MOELLER MAERSK A/S B	8	3	-	11
ARCELORMITTAL	1,063	445	-	1,508
ARKEMA	62	61	-	123
ARM HOLDINGS PLC	1,478	1,124	170	2,432
ARYZTA AG	90	126	90	126
ASHMORE GROUP PLC	402	269	-	671
ASHTREAD GROUP PLC	536	366	100	802
ASML HOLDING NV	353	175	-	528
ASSA ABLOY AB	-	1,578	-	1,578
ASSA ABLOY AB B	331	52	383	-
ASSICURAZIONI GENERALI	1,329	767	-	2,096
ASSOCIATED BRITISH FOODS PLC	369	231	-	600
ASTRAZENECA PLC	1,378	723	-	2,101
ATLANTIA SPA	422	339	-	761
ATLAS COPCO AB A SHS	666	1,080	1,746	-
ATLAS COPCO AB A SHS COMMON STOCK SEK.64	-	983	-	983
ATLAS COPCO AB B SHS	400	608	1,008	-
ATLAS COPCO AB B SHS COMMON STOCK SEK.64	-	675	-	675
ATOS	80	86	23	143
AUTO TRADER GROUP PLC	-	1,232	-	1,232
AVIVA PLC	3,127	3,453	-	6,580
AXA SA	2,005	1,144	-	3,149
AXEL SPRINGER SE	44	22	-	66
BABCOCK INTL GROUP PLC	529	348	461	416
BAE SYSTEMS PLC	3,390	1,881	-	5,271
BALOISE HOLDING AG REG	50	39	15	74
BANCA MEDIOLANUM SPA	-	483	-	483
BANCA MONTE DEI PASCHI DI SIENA SPA	-	3,891	-	3,891
BANCA MONTE DEI PASCHI SIENA	4,052	1,536	5,588	-
BANCO BILBAO VIZCAYA ARGENTA	6,490	4,046	-	10,536
BANCO COMERCIAL PORTUGUES R	36,270	29,175	-	65,445
BANCO DE SABADELL SA COMMON STOCK EUR.125	3,731	4,242	1	7,972
BANCO ESPIRITO SANTO REG	2,999	-	-	2,999
BANCO POPOLARE SC	366	305	108	563
BANCO POPULAR ESPANOL	1,545	992	-	2,537
BANCO SANTANDER SA	14,153	9,942	210	23,885
BANK OF IRELAND	29,230	15,251	-	44,481
BANKIA SA	4,889	3,730	1,360	7,259

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
BANKINTER SA	739	416	-	1,155
BANQUE CANTONALE VAUDOIS REG	4	4	4	4
BARCLAYS PLC	18,492	10,408	653	28,247
BARRATT DEVELOPMENTS PLC	1,027	722	189	1,560
BARRY CALLEBAUT AG REG	2	3	2	3
BASF SE	1,039	539	41	1,537
BAYER AG REG	902	494	19	1,377
BAYERISCHE MOTOREN WERKE AG	346	207	-	553
BAYERISCHE MOTOREN WERKE AG PREF	-	84	-	84
BBVA RTS	6,490	55	6,545	-
BEIERSDORF AG	106	53	-	159
BELGACOM SA	150	91	-	241
BERKELEY GROUP HOLDINGS	132	67	-	199
BG GROUP PLC	3,609	2,131	-	5,740
BHP BILLITON PLC	2,240	4,059	2,803	3,496
BILFINGER SE	42	-	42	-
BIOMERIEUX	15	11	-	26
BNP PARIBAS	1,036	599	-	1,635
BOLIDEN AB	290	164	-	454
BOLLORE	600	862	-	1,462
BOSKALIS WESTMINSTER	80	37	-	117
BOUYGUES SA	190	114	-	304
BP PLC	19,636	11,230	622	30,244
BPOST SA	-	232	62	170
BRENNTAG AG	165	87	-	252
BRITISH AMERICAN TOBACCO PLC	2,005	1,150	61	3,094
BRITISH LAND CO PLC	1,051	644	-	1,695
BT GROUP PLC	9,011	4,987	-	13,998
BUNZL PLC	355	233	61	527
BURBERRY GROUP PLC	468	361	-	829
BUREAU VERITAS SA	234	247	78	403
BUZZI UNICEM SPA	76	-	76	-
CAIXABANK S.A	1,848	2,264	1	4,111
CAP GEMINI	156	125	-	281
CAPITA PLC	705	405	-	1,110
CAPITAL & COUNTIES PROPERTIES PLC	-	1,114	-	1,114
CARLSBERG AS B	113	87	19	181
CARNIVAL PLC	195	92	-	287
CARREFOUR SA	618	316	69	865
CASINO GUICHARD PERRACHON	62	22	-	84

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
CELESIO AG	50	-	50	-
CENTRICA PLC	5,402	3,408	-	8,810
CHOCOLADEFABRIKEN LINDT PC	2	6	4	4
CHR HANSEN HOLDING A/S	96	36	-	132
CHRISTIAN DIOR	54	32	-	86
CHRISTIAN DIOR RIGHTS	54	6	60	-
CIE FINANCIERE RICHEMON REG	595	263	-	858
CLARIANT AG REG	291	449	291	449
CNH INDUSTRIAL NV	971	713	203	1,481
CNP ASSURANCES	176	72	-	248
COBHAM PLC	1,143	1,111	403	1,851
COCA COLA HBC AG CDI	208	368	288	288
COLOPLAST B	106	87	24	169
COLRUYT SA	74	26	-	100
COMMERZBANK AG	1,005	640	-	1,645
COMPAGNIE DE SAINT GOBAIN	471	281	-	752
COMPASS GROUP PLC	1,794	947	-	2,741
CONTINENTAL AG	115	64	-	179
CORIO NV	70	-	70	-
CORPORACION FINANCIERA ALBA	17	-	-	17
CREDIT AGRICOLE	534	-	534	-
CREDIT AGRICOLE SA	533	1,175	-	1,708
CREDIT SUISSE GROUP AG REG	1,698	1,396	-	3,094
CRH PLC	980	407	-	1,387
CRODA INTERNATIONAL PLC	143	79	-	222
DAILY MAIL+GENERAL TST A NV	282	122	-	404
DAIMLER AG REGISTERED SHARES	1,078	545	34	1,589
DANONE	633	325	-	958
DANSKE BANK A/S	839	498	-	1,337
DASSAULT SYSTEMES SA	134	118	23	229
DAVIDE CAMPARI MILANO SPA	301	243	-	544
DCC PLC	129	19	-	148
DELHAIZE GROUP	108	78	-	186
DERWENT LONDON PLC	-	190	39	151
DEUTSCHE BANK AG REGISTERED	1,570	710	-	2,280
DEUTSCHE BOERSE AG	194	129	-	323
DEUTSCHE LUFTHANSA REG	244	92	-	336
DEUTSCHE POST AG REG	1,007	543	-	1,550
DEUTSCHE TELEKOM AG REG	3,423	1,902	-	5,325
DEUTSCHE WOHNEN AG BR	304	390	72	622

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
DIAGEO PLC	2,787	1,409	-	4,196
DIRECT LINE INSURANCE GROUP PLC	1,594	2,932	2,287	2,239
DISTRIBUIDORA INTERNACIONAL	620	1,301	860	1,061
DIXONS CARPHONE PLC	-	1,952	249	1,703
DKSH HOLDING LTD	28	49	28	49
DNB ASA	1,143	609	-	1,752
DRAX GROUP PLC	425	212	637	-
DS SMITH PLC	-	1,585	-	1,585
DSV A/S	188	141	-	329
DUFY AG REG	50	30	-	80
E.ON SE	1,944	1,332	-	3,276
EASYJET PLC	230	144	-	374
EDENRED	214	136	-	350
EDF	138	333	77	394
EDP ENERGIAS DE PORTUGAL SA	2,693	1,618	1,312	2,999
EDP RENOVAVEIS SA	206	176	-	382
EIFFAGE	43	70	-	113
ELECTRICITE DE FRANCE SA	139	-	139	-
ELECTROLUX AB SER B	237	131	-	368
ELEKTA AB B SHS	375	185	560	-
ELISA OYJ	-	271	-	271
EMS CHEMIE HOLDING AG REG	8	3	-	11
ENAGAS SA	220	144	-	364
ENDESA SA	429	89	-	518
ENEL GREEN POWER SPA	1,633	908	-	2,541
ENEL SPA	6,879	4,269	-	11,148
ENI SPA	2,609	1,548	-	4,157
ERICSSON LM B SHS	3,158	1,697	-	4,855
ERSTE GROUP BANK AG	305	228	63	470
ESSILOR INTERNATIONAL	208	121	-	329
EULER HERMES GROUP	13	12	-	25
EURAZEO	41	28	-	69
EUTELSAT COMMUNICATIONS	138	129	-	267
EVONIK INDUSTRIES AG	70	153	-	223
EXOR SPA	105	96	-	201
EXPERIAN PLC	1,071	505	-	1,576
FAURECIA	-	88	-	88
FERROVIAL SA	447	308	89	666
FIAT CHRYSLER AUTOMOBILES NV	907	587	-	1,494
FIELMANN AG	26	20	-	46

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
FINMECCANICA SPA	405	252	-	657
FONCIERE DES REGIONS	36	22	-	58
FORTUM OYJ	476	303	94	685
FRAPORT AG FRANKFURT AIRPORT	41	24	-	65
FRESENIUS MEDICAL CARE AG +	229	127	-	356
FRESENIUS SE + CO KGAA	417	220	-	637
FRESNILLO PLC	180	192	-	372
FRIENDS LIFE GROUP LTD	1,435	526	1,961	-
FUCHS PETROLUB SE	33	47	-	80
FUCHS PETROLUB SE PREF	78	41	-	119
FUGRO NV CVA	83	-	83	-
G4S PLC	1,669	1,429	449	2,649
GALENICA AG REG	5	3	-	8
GALP ENERGIA SGPS SA	398	624	161	861
GAM HOLDING AG	168	250	168	250
GAS NATURAL SDG SA	326	263	74	515
GDF SUEZ	1,497	823	-	2,320
GEA GROUP AG	187	105	-	292
GEBERIT AG REG	40	27	-	67
GECINA SA	64	23	23	64
GEMALTO	84	55	20	119
GENMAB A/S	-	90	-	90
GETINGE AB B SHS	193	103	-	296
GIVAUDAN REG	10	17	12	15
GJENSIDIGE FORSIKRING ASA	177	115	-	292
GKN PLC	1,730	996	-	2,726
GLANBIA PLC	-	244	-	244
GLAXOSMITHKLINE PLC	5,314	2,912	128	8,098
GLENCORE PLC	12,319	39,188	30,839	20,668
GRANDVISION NV	-	70	-	70
GRIFOLS SA	175	138	103	210
GRIFOLS SA - B	-	237	-	237
GROUPE BRUXELLES LAMBERT SA	81	59	22	118
GROUPE EUROTUNNEL SA REGR	493	343	139	697
GTECH SPA	69	-	69	-
GTECH SPA RTS	69	-	69	-
H LUNDBECK A/S	62	43	-	105
HAMMERSON PLC	743	673	-	1,416
HANNOVER RUECK SE	64	57	23	98
HARGREAVES LANSDOWN PLC	228	93	-	321

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
HEIDELBERGCEMENT AG	149	84	-	233
HEINEKEN HOLDING NV	105	69	25	149
HEINEKEN NV	247	119	-	366
HELLA KGAA HUECK & CO	-	36	-	36
HELLENIC TELECOMMUN ORGANIZA	260	212	-	472
HELVETIA HOLDING AG	-	9	-	9
HENKEL AG + CO KGAA	121	64	-	185
HENKEL AG + CO KGAA VORZUG	186	98	-	284
HENNES + MAURITZ AB B SHS	1,004	658	84	1,578
HERMES INTERNATIONAL	46	8	16	38
HEXAGON AB B SHS	269	135	-	404
HIKMA PHARMACEUTICALS PLC	118	85	-	203
HOCHTIEF AG	28	22	-	50
HOLCIM LTD REG	242	699	281	660
HOLMEN AB B SHARES	50	46	96	-
HOWDEN JOINERY GROUP PLC	-	1,008	-	1,008
HSBC HOLDINGS PLC	20,894	12,124	628	32,390
HUGO BOSS AG ORD	59	40	-	99
HUSQVARNA AB B SHS	392	158	-	550
IBERDROLA SA	5,651	3,918	1	9,568
ICADE	33	23	-	56
ICAP PLC	564	211	-	775
ILIAD SA	24	21	-	45
IMERYS SA	34	23	-	57
IMI PLC	288	172	-	460
IMMOFINANZ AG	1,011	648	1,659	-
IMPERIAL TOBACCO GROUP PLC	1,025	600	-	1,625
INCHCAPE PLC	-	858	152	706
INDITEX	1,120	676	-	1,796
INDIVIOR PLC	684	-	684	-
INDUSTRIVARDEN AB A SHS	179	233	88	324
INDUSTRIVARDEN AB C SHS	170	63	-	233
INFINEON TECHNOLOGIES AG	1,187	702	-	1,889
INFORMA PLC	633	644	208	1,069
ING GROEP NV CVA	4,099	2,402	174	6,327
INGENICO GROUP	-	85	-	85
INMARSAT PLC	454	347	117	684
INTERCONTINENTAL HOTELS GROU	255	117	-	372
INTERTEK GROUP PLC	172	136	49	259
INTESA SANPAOLO	12,521	7,546	-	20,067

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
INTESA SANPAOLO SPA	-	1,690	-	1,690
INTL CONSOLIDATED AIRLINE DI	1,072	524	-	1,596
INTU PROPERTIES PLC	927	1,294	441	1,780
INVESTEC PLC	541	401	-	942
INVESTMENT AB KINNEVIK B SHS	216	179	54	341
INVESTOR AB B SHS	497	295	-	792
IPSEN	36	21	-	57
ISS A/S	-	316	52	264
ITV PLC	3,956	2,639	-	6,595
JC DECAUX SA	68	41	-	109
JERONIMO MARTINS	258	127	-	385
JOHNSON MATTHEY PLC	217	110	-	327
JULIUS BAER GROUP LTD	234	420	298	356
JYSKE BANK REG	151	125	157	119
K S AG REG	204	165	57	312
KABEL DEUTSCHLAND HOLDING AG	23	13	-	36
KBC GROEP NV	294	143	-	437
KERING	78	44	-	122
KERRY GROUP PLC A	188	54	-	242
KESKO OYJ B SHS	73	34	-	107
KINGFISHER PLC	2,510	1,475	-	3,985
KLEPIERRE	103	220	1	322
KONE OYJ B	401	229	-	630
KONINKLIJKE AHOLD NV	1,002	447	-	1,449
KONINKLIJKE DSM NV	185	131	34	282
KONINKLIJKE KPN NV	3,307	2,395	481	5,221
KONINKLIJKE PHILIPS NV	1,127	471	-	1,598
KUEHNE + NAGEL INTL AG REG	53	42	13	82
L OREAL	270	121	-	391
LAFARGE	97	-	97	-
LAFARGE SA	97	157	254	-
LAGARDERE SCA	120	60	-	180
LAND SECURITIES GROUP PLC	828	570	-	1,398
LANXESS AG	89	49	-	138
LEGAL + GENERAL GROUP PLC	6,203	3,848	-	10,051
LEGRAND SA	278	190	-	468
LINDE AG	197	121	-	318
LLOYDS BANKING GROUP PLC	57,413	48,872	-	106,285
LONDON STOCK EXCHANGE GROUP	365	211	51	525
LONZA GROUP AG REG	56	82	56	82

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
LUNDIN PETROLEUM AB	208	108	-	316
LUXOTTICA GROUP SPA	182	98	-	280
LVMH MOET HENNESSY LOUIS RTS	246	-	246	-
LVMH MOET HENNESSY LOUIS VUI	266	147	-	413
MAN SE	36	17	-	53
MAPFRE SA	1,041	500	-	1,541
MARINE HARVEST	211	1,947	1,561	597
MARKS + SPENCER GROUP PLC	1,734	886	-	2,620
MEDA AB A SHS	205	186	-	391
MEDIASET ESPANA COMUNICACION	180	247	197	230
MEDIASET SPA	705	497	-	1,202
MEDIOBANCA SPA	518	330	-	848
MEDIOLANUM SPA	268	215	483	-
MEGGITT PLC	840	561	235	1,166
MELKER SCHORLING AB	8	-	-	8
MELROSE INDUSTRIES PLC	1,126	2,601	2,252	1,475
MERCK KGAA	136	73	-	209
MERLIN ENTERTAINME	666	678	275	1,069
METRO AG	142	137	-	279
METSO OYJ	143	61	-	204
MICHELIN (CGDE)	199	123	18	304
MODERN TIMES GROUP B SHS	56	-	56	-
MONDI PLC	390	288	83	595
MTU AERO ENGINES AG	78	-	-	78
MUENCHENER RUECKVER AG REG	169	84	14	239
NATIONAL BANK OF GREECE	1,608	-	1,608	-
NATIONAL BANK OF GREECE SA	-	107	-	107
NATIONAL GRID PLC	4,189	1,986	-	6,175
NATIXIS	994	824	246	1,572
NESTE OIL OYJ	138	48	-	186
NESTLE SA REG	3,459	1,862	127	5,194
NEXT PLC	159	81	-	240
NN GROUP NV	-	444	-	444
NOKIA OYJ	3,971	2,183	-	6,154
NOKIAN RENKAAT OYJ	141	97	-	238
NORDEA BANK AB	3,379	1,875	-	5,254
NORSK HYDRO ASA	1,416	626	-	2,042
NOVARTIS AG REG	2,539	1,252	246	3,545
NOVO NORDISK A/S B	2,154	1,030	116	3,068
NOVOZYMES A/S B SHARES	248	142	-	390

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
NUMERICABLE SFR	130	23	-	153
OCI NV	88	128	88	128
OLD MUTUAL PLC	5,155	2,801	-	7,956
OMV AG	152	86	-	238
OPAP SA	188	296	188	296
ORANGE	1,914	1,294	-	3,208
ORION OYJ CLASS B	77	136	52	161
ORKLA ASA	829	680	224	1,285
OSRAM LICHT AG	90	34	-	124
PANDORA A/S	131	74	18	187
PARGESA HOLDING SA BR	32	23	-	55
PARMALAT SPA	317	-	-	317
PARTNERS GROUP HOLDING AG	19	10	-	29
PEARSON PLC	861	463	-	1,324
PENNON GROUP PLC	-	653	-	653
PERNOD RICARD SA	209	116	-	325
PERSIMMON PLC	319	533	378	474
PETROFAC LTD	274	125	-	399
PEUGEOT SA	399	357	110	646
PIRAEUS BANK SA	2,128	9,069	2,128	9,069
PIRELLI + C.	354	180	534	-
POLYMETAL INTERNATIONAL PLC	213	146	-	359
POLYUS GOLD INTERNATIONAL LT	702	432	1,134	-
PORSCHE AUTOMOBIL HLDG PRF	162	90	-	252
PORTUGAL TELECOM SGPS SA REG	582	-	582	-
PROSIEBEN SAT.1 MEDIA AG REG	227	107	-	334
PROVIDENT FINANCIAL PLC	215	32	-	247
PRUDENTIAL PLC	2,916	1,530	148	4,298
PRYSMIAN SPA	223	80	-	303
PSP SWISS PROPERTY AG REG	41	62	41	62
PUBLICIS GROUPE	217	91	-	308
PUMA SE	2	-	2	-
QIAGEN N.V.	248	110	-	358
RAIFFEISEN BANK INTERNATIONA	125	89	-	214
RANDGOLD RESOURCES LTD	98	64	24	138
RANDSTAD HOLDING NV	112	93	29	176
RATOS AB B SHS	209	-	209	-
RECKITT BENCKISER GROUP PLC	684	380	-	1,064
RED ELECTRICA CORPORACION SA	116	81	22	175
REED ELSEVIER NV	673	829	-	1,502

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
REED ELSEVIER PLC	1,234	564	-	1,798
REMY COINTREAU	25	19	-	44
RENAULT SA	218	106	25	299
RENTOKIL INITIAL PLC	1,978	745	-	2,723
REPSOL SA	1,127	613	-	1,740
REPSOL SA RIGHT	1,127	1,740	1,127	1,740
REXAM PLC	746	471	-	1,217
REXEL SA	275	303	-	578
RIGHTMOVE PLC	-	152	-	152
RIO TINTO PLC	1,323	796	87	2,032
ROCHE HOLDING AG	-	50	-	50
ROCHE HOLDING AG GENUSSSCHEIN	765	407	9	1,163
ROCKWOOL INTL A/S B SHS	6	-	6	-
ROLLS ROYCE HOLDINGS PLC	1,984	1,223	-	3,207
ROYAL BANK OF SCOTLAND GROUP	2,220	3,259	-	5,479
ROYAL DUTCH SHELL PLC A SHS	4,308	2,192	-	6,500
ROYAL DUTCH SHELL PLC B SHS	2,696	1,584	217	4,063
ROYAL MAIL PLC	494	1,029	-	1,523
RSA INSURANCE GROUP PLC	1,068	774	267	1,575
RTL GROUP	32	31	-	63
RWE AG	516	242	-	758
RWE AG PREF	-	147	-	147
RYANAIR HOLDINGS PLC	-	141	-	141
SABMILLER PLC	1,002	582	-	1,584
SAFRAN SA	277	191	-	468
SAGE GROUP PLC/THE	1,173	860	237	1,796
SAINSBURY (J) PLC	1,491	956	-	2,447
SAIPEM SPA	265	114	-	379
SALVATORE FERRAGAMO SPA	48	50	-	98
SAMPO OYJ A SHS	496	272	-	768
SANDVIK AB	1,143	716	-	1,859
SANOFI AVENTIS	1,260	645	26	1,879
SAP SE	948	543	-	1,491
SBM OFFSHORE NV	194	-	194	-
SCHIBSTED ASA B SHS COMMON STOCK NOK.5	-	188	-	188
SCHIBSTED ASA CL A COMMON STOCK NOK.5	85	160	103	142
SCHINDLER HOLDING AG REG	18	36	11	43
SCHINDLER HOLDING PART CERT	53	15	-	68

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
SCHNEIDER ELECTRIC SE	673	1,053	808	918
SCHRODERS PLC	119	63	-	182
SCHRODERS PLC NON VOTING	47	-	47	-
SCOR SE	148	155	-	303
SEADRILL LTD	374	152	-	526
SEB	14	-	14	-
SEB SA	14	26	-	40
SECURITAS AB B SHS	339	132	-	471
SEGRO PLC	781	459	-	1,240
SERCO GROUP PLC	584	-	584	-
SES	318	150	-	468
SEVERN TRENT PLC	258	203	53	408
SGS SA REG	5	3	-	8
SHIRE PLC	623	341	-	964
SIEMENS AG REG	847	511	38	1,320
SIKA AG BR	2	2	-	4
SKANDINAVISKA ENSKILDA BAN A	1,563	982	-	2,545
SKANSKA AB B SHS	382	245	-	627
SKF AB B SHARES	442	197	-	639
SKY PLC	1,251	673	109	1,815
SMITH + NEPHEW PLC	948	638	-	1,586
SMITHS GROUP PLC	416	282	99	599
SMURFIT KAPPA GROUP PLC	339	44	-	383
SNAM SPA	2,229	4,313	2,833	3,709
SOCIETE BIC SA	28	23	-	51
SOCIETE GENERALE SA	757	473	-	1,230
SODEXO	96	48	-	144
SOFTWARE AG	63	-	63	-
SOLVAY SA	60	62	-	122
SONOVA HOLDING AG REG	70	14	-	84
SPORTS DIRECT INTERNATIONAL	222	168	-	390
SSE PLC	1,021	650	-	1,671
ST JAMES S PLACE PLC	533	406	129	810
STANDARD CHARTERED PLC	2,283	2,178	-	4,461
STANDARD LIFE PLC	2,486	3,370	5,856	-

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
STANDARD LIFE PLC COMMON STOCK GBP:122222	-	3,205	-	3,205
STATOIL ASA	1,014	780	97	1,697
STMICROELECTRONICS NV	670	576	224	1,022
STORA ENSO OYJ R SHS	616	464	176	904
STRABAG SE BR	15	-	15	-
SUBSEA 7 SA	297	170	-	467
SUEDZUCKER AG	83	-	-	83
SUEZ ENVIRONNEMENT CO	275	246	-	521
SULZER AG REG	25	12	-	37
SVENSKA CELLULOSA AB SCA B	617	386	-	1,003
SVENSKA HANDELSBANKEN - B	-	124	-	124
SVENSKA HANDELSBANKEN A SHS	514	139	653	-
SVENSKA HANDELSBANKEN AB	-	2,456	-	2,456
SWATCH GROUP AG/THE BR	33	20	-	53
SWATCH GROUP AG/THE REG	45	28	-	73
SWEDBANK AB A SHARES	1,146	581	-	1,727
SWEDISH MATCH AB	214	152	69	297
SWISS LIFE HOLDING AG REG	31	72	43	60
SWISS PRIME SITE REG	60	103	60	103
SWISS RE AG	395	629	468	556
SWISSCOM AG REG	25	12	-	37
SYMRISE AG	119	77	-	196
SYNGENTA AG REG	97	63	4	156
TALANX AG	39	63	-	102
TALKTALK TELECOM GROUP	569	198	-	767
TATE + LYLE PLC	500	206	-	706
TAYLOR WIMPEY PLC	3,402	2,228	615	5,015
TDC A/S	860	446	-	1,306
TECHNIP SA	113	122	28	207
TELE2 AB B SHS	328	145	-	473
TELECOM ITALIA RSP	6,335	4,848	1,776	9,407
TELECOM ITALIA SPA	11,121	7,276	1,926	16,471
TELEFONICA DEUTSCHLAND HOLDI	754	350	-	1,104
TELEFONICA SA	4,397	2,746	202	6,941
TELENET GROUP HOLDING NV	53	22	-	75
TELENOR ASA	807	292	-	1,099
TELEVISION FRANCAISE (T.F.1)	110	88	-	198
TELIASONERA AB	2,294	1,951	-	4,245
TENARIS SA	497	372	-	869

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
TERNA SPA	1,533	624	-	2,157
TESCO PLC	8,529	4,810	-	13,339
THALES SA	105	97	35	167
THYSSENKRUPP AG	453	211	-	664
TNT EXPRESS NV	489	204	-	693
TOTAL SA	2,284	1,269	100	3,453
TRANSOCEAN LTD	369	1,600	1,369	600
TRAVIS PERKINS PLC	261	215	56	420
TRELLEBORG AB B SHS	599	85	295	389
TRYG A/S	25	200	25	200
TUI AG	-	745	-	745
TUI AG DI	182	-	182	-
TUI AG NEW	214	-	214	-
TULLOW OIL PLC	956	744	490	1,210
UBI BANCA RIGHTS	-	1,323	-	1,323
UBI BANCA SCPA	923	623	223	1,323
UBS GROUP AG	3,743	12,627	10,508	5,862
UCB SA	121	81	-	202
UMICORE	116	68	-	184
UNIBAIL RODAMCO SE	103	57	-	160
UNICREDIT SPA	5,785	2,500	-	8,285
UNILEVER NV CVA	1,750	841	-	2,591
UNILEVER PLC	1,280	751	-	2,031
UNIPOLSAI SPA	936	1,032	-	1,968
UNITED INTERNET AG REG SHARE	119	105	39	185
UNITED UTILITIES GROUP PLC	741	360	-	1,101
UPM KYMMENE OYJ	560	360	-	920
VALEO SA	79	50	-	129
VALLOUREC SA	124	58	-	182
VEDANTA RESOURCES PLC	109	-	109	-
VEOLIA ENVIRONNEMENT	453	393	106	740
VERBUND AG	71	-	71	-
VESTAS WIND SYSTEMS A/S	236	127	-	363
VIENNA INSURANCE GROUP AG	39	-	-	39
VINCI SA	500	258	-	758
VIVENDI SA	1,349	804	150	2,003
VODAFONE GROUP PLC	29,218	15,715	772	44,161
VOESTALPINE AG	119	55	-	174
VOLKSWAGEN AG	28	21	-	49
VOLKSWAGEN AG PREF	171	141	-	312

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
VOLVO AB B SHS	1,620	931	-	2,551
VONOVIA SE	-	752	-	752
VOPAK	71	34	-	105
WACKER CHEMIE AG	16	-	-	16
WARTSILA OYJ ABP	165	126	38	253
WEIR GROUP PLC/THE	225	82	-	307
WENDEL	33	14	-	47
WHITBREAD PLC	191	137	-	328
WILLIAM DEMANT HOLDING	22	22	-	44
WILLIAM HILL PLC	921	513	-	1,434
WIRECARD AG	148	38	-	186
WM MORRISON SUPERMARKETS	2,314	1,707	637	3,384
WOLSELEY PLC	279	147	-	426
WOLTERS KLUWER	314	197	-	511
WOOD GROUP (JOHN) PLC	382	164	-	546
WPP PLC	1,426	732	-	2,158
YARA INTERNATIONAL ASA	166	108	-	274
ZALANDO SE	-	162	-	162
ZARDOYA OTIS SA	176	335	176	335
ZODIAC AEROSPACE	200	137	52	285
ZURICH INSURANCE GROUP AG	156	279	186	249

Vanguard FTSE Developed Europe Index ETF

Performance record (Unaudited)

As at 31 December 2015

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial period dated		
31 December 2015	105,105,059	16.68
31 December 2014	70,234,498	17.56

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31 December 2015	19.35	16.03
31 December 2014	20.10	16.80

Performance of the Sub-Fund

During the period ended 31 December 2015, the FTSE Developed Europe Index decreased by 2.50%, while the net asset value per unit of the Sub-Funds decreased by 2.59%.

Ongoing charges

Financial period ended

31 December 2015	0.25%*
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*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
77 BANK LTD	1,230	51,905	0.06
ABC MART INC	76	32,561	0.04
ACOM CO LTD	1,337	49,443	0.05
ADVANTEST CORP	567	36,968	0.04
AEON CO LTD	2,507	301,713	0.33
AEON FINANCIAL SERVICE CO LT	370	64,982	0.07
AEON MALL CO LTD	431	57,868	0.06
AIFUL CORP	958	24,626	0.03
AIR WATER INC	578	72,838	0.08
AISIN SEIKI CO LTD	660	222,812	0.25
AJINOMOTO CO INC	1,949	361,569	0.40
ALFRESA HOLDINGS CORP	700	108,461	0.12
ALPS ELECTRIC CO LTD	680	145,230	0.16
AMADA CO LTD	1,333	99,964	0.11
ANA HOLDINGS INC	3,914	88,257	0.10
AOYAMA TRADING CO LTD	181	54,632	0.06
AOZORA BANK LTD	3,894	106,120	0.12
ASAHI GLASS CO LTD	3,439	154,207	0.17
ASAHI GROUP HOLDINGS LTD	1,339	327,727	0.36
ASAHI INTECC CO LTD	200	72,028	0.08
ASAHI KASEI CORP	4,813	255,168	0.28
ASICS CORP	622	101,144	0.11
ASTELLAS PHARMA INC	7,844	875,029	0.96
AUTOBACS SEVEN CO LTD	344	49,024	0.05
AWA BANK LTD	754	34,344	0.04
AZBIL CORP	244	48,968	0.05
BANDAI NAMCO HOLDINGS INC	753	124,387	0.14
BANK OF KYOTO LTD	1,218	88,672	0.10
BANK OF YOKOHAMA LTD	4,448	213,808	0.24
BENESSE HOLDINGS INC	263	59,135	0.07
BIC CAMERA INC	400	26,827	0.03
BRIDGESTONE CORP	2,329	626,303	0.69
BROTHER INDUSTRIES LTD	944	85,267	0.09
CALBEE INC	247	81,794	0.09
CALSONIC KANSEI CORP	519	36,012	0.04
CANON INC	3,783	895,687	0.99
CANON MARKETING JAPAN INC	177	21,621	0.02

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
CAPCOM CO LTD	170	32,058	0.04
CASIO COMPUTER CO LTD	821	150,589	0.17
CENTRAL JAPAN RAILWAY CO	656	912,894	1.01
CENTURY TOKYO LEASING CORP	158	44,331	0.05
CHIBA BANK LTD	2,531	140,886	0.16
CHIYODA CORP	582	34,609	0.04
CHUBU ELECTRIC POWER CO INC	2,573	275,590	0.30
CHUGAI PHARMACEUTICAL CO LTD	744	203,236	0.22
CHUGOKU BANK LTD	714	74,704	0.08
CHUGOKU ELECTRIC POWER CO	1,143	117,823	0.13
CITIZEN HOLDINGS CO LTD	1,089	61,320	0.07
COCA COLA EAST JAPAN CO LTD	259	32,589	0.04
COCA COLA WEST CO LTD	215	34,033	0.04
COLOPL INC	200	30,873	0.03
COMSYS HOLDINGS CORP	419	46,134	0.05
COSMO ENERGY HOLDINGS CO LTD	218	22,879	0.03
COSMOS PHARMACEUTICAL CORP	29	35,686	0.04
CREDIT SAISON CO LTD	634	98,072	0.11
CYBERAGENT INC	200	64,813	0.07
DAI ICHI LIFE INSURANCE	4,110	538,851	0.59
DAI NIPPON PRINTING CO LTD	2,085	161,866	0.18
DAICEL CORP	1,157	135,218	0.15
DAIDO STEEL CO LTD	1,187	37,166	0.04
DAIHATSU MOTOR CO LTD	800	84,579	0.09
DAIICHI SANKYO CO LTD	2,423	391,901	0.43
DAIKIN INDUSTRIES LTD	943	540,771	0.60
DAIKYO INC	684	8,681	0.01
DAISHI BANK LTD	1,151	39,747	0.04
DAITO TRUST CONSTRUCT CO LTD	281	253,634	0.28
DAIWA HOUSE INDUSTRY CO LTD	2,326	524,943	0.58
DAIWA SECURITIES GROUP INC	5,753	276,056	0.30
DENA CO LTD	368	45,023	0.05
DENKI KAGAKU KOGYO K K	1,539	53,542	0.06
DENSO CORP	1,864	698,686	0.77
DENTSU INC	852	366,673	0.40
DIC CORP	2,644	56,213	0.06
DISCO CORP	80	59,272	0.07
DMG MORI SEIKI CO LTD	469	43,058	0.05

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
DON QUIJOTE HOLDINGS CO LTD	400	110,169	0.12
DOWA HOLDINGS CO LTD	798	45,037	0.05
EAST JAPAN RAILWAY CO	1,409	1,039,391	1.15
EBARA CORP	1,505	56,141	0.06
EISAI CO LTD	997	517,910	0.57
ELECTRIC POWER DEVELOPMENT C	690	192,264	0.21
EXEDY CORP	99	18,758	0.02
EZAKI GLICO CO LTD	186	78,490	0.09
FAMILYMART CO LTD	209	75,943	0.08
FANUC CORP	715	971,045	1.07
FAST RETAILING CO LTD	185	508,220	0.56
FP CORP	83	23,448	0.03
FUJI ELECTRIC CO LTD	1,996	65,712	0.07
FUJI HEAVY INDUSTRIES LTD	2,293	742,635	0.82
FUJI MEDIA HOLDINGS INC	158	14,577	0.02
FUJIFILM HOLDINGS CORP	1,531	501,073	0.55
FUJIKURA LTD	1,086	46,108	0.05
FUJITSU LTD	6,925	270,769	0.30
FUKUOKA FINANCIAL GROUP INC	2,875	112,061	0.12
FUKUYAMA TRANSPORTING CO LTD	597	23,077	0.03
FURUKAWA ELECTRIC CO LTD	2,288	37,884	0.04
GLORY LTD	197	47,404	0.05
GREE INC	310	11,504	0.01
GS YUASA CORP	1,299	37,828	0.04
GUNMA BANK LTD	1,568	71,421	0.08
H I S CO LTD	122	31,951	0.04
H2O RETAILING CORP	300	45,904	0.05
HACHIJUNI BANK LTD	1,638	78,620	0.09
HAKUHODO DY HOLDINGS INC	931	79,115	0.09
HAMAMATSU PHOTONICS KK	500	107,431	0.12
HANKYU HANSHIN HOLDINGS INC	4,756	241,758	0.27
HASEKO CORP	1,035	89,886	0.10
HEIWA CORP	133	19,442	0.02
HIKARI TSUSHIN INC	107	56,872	0.06
HINO MOTORS LTD	1,003	91,049	0.10
HIROSE ELECTRIC CO LTD	100	95,093	0.10
HIROSHIMA BANK LTD	1,957	87,375	0.10
HISAMITSU PHARMACEUTICAL CO	274	90,029	0.10

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
HITACHI CAPITAL CORP	155	32,704	0.04
HITACHI CHEMICAL CO LTD	447	55,754	0.06
HITACHI CONSTRUCTION MACHINE	452	55,271	0.06
HITACHI HIGH TECHNOLOGIES CO	216	45,784	0.05
HITACHI LTD	16,914	753,531	0.83
HITACHI METALS LTD	640	62,055	0.07
HITACHI TRANSPORT SYSTEM LTD	145	19,823	0.02
HOKKAIDO ELECTRIC POWER CO	620	49,810	0.06
HOKKOKU BANK LTD	1,018	26,431	0.03
HOKUHOKU FINANCIAL GROUP INC	4,515	72,139	0.08
HOKURIKU ELECTRIC POWER CO	726	83,958	0.09
HONDA MOTOR CO LTD	6,495	1,636,132	1.80
HOSHIZAKI ELECTRIC CO LTD	166	80,852	0.09
HOUSE FOODS GROUP INC	257	39,606	0.04
HOYA CORP	1,454	466,599	0.51
HULIC CO LTD	1,228	84,574	0.09
HYAKUGO BANK LTD	828	31,527	0.03
HYAKUJUSHI BANK LTD	914	26,616	0.03
IBIDEN CO LTD	388	43,570	0.05
IDEMITSU KOSAN CO LTD	437	54,563	0.06
IHI CORP	5,757	124,994	0.14
IIDA GROUP HOLDINGS CO LTD	541	78,771	0.09
INPEX CORP	3,318	253,420	0.28
ISETAN MITSUKOSHI HOLDINGS L	1,314	134,264	0.15
ISUZU MOTORS LTD	2,137	180,910	0.20
ITO EN LTD	190	38,192	0.04
ITOCHU CORP	5,187	481,886	0.53
ITOCHU TECHNO SOLUTIONS CORP	200	31,208	0.03
IYO BANK LTD	1,040	79,332	0.09
IZUMI CO LTD	138	41,876	0.05
J FRONT RETAILING CO LTD	943	107,291	0.12
JAFCO CO LTD	97	29,747	0.03
JAPAN AIRLINES CO LTD	300	84,192	0.09
JAPAN AIRPORT TERMINAL CO	175	61,108	0.07
JAPAN AVIATION ELECTRONICS	200	22,626	0.03
JAPAN DISPLAY INC	1,300	29,398	0.03
JAPAN EXCHANGE GROUP INC	2,036	250,538	0.28
JAPAN PETROLEUM EXPLORATION	103	21,666	0.02

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
JAPAN POST BANK CO LTD	1,500	169,119	0.19
JAPAN POST HOLDINGS CO LTD	1,800	216,279	0.24
JAPAN POST INSURANCE CO LTD	200	40,138	0.04
JAPAN STEEL WORKS LTD	1,206	33,177	0.04
JAPAN TOBACCO INC	3,724	1,072,697	1.18
JFE HOLDINGS INC	1,878	232,305	0.26
JGC CORP	743	89,179	0.10
JOYO BANK LTD	2,368	87,723	0.10
JSR CORP	719	87,966	0.10
JTEKT CORP	855	110,444	0.12
JUROKU BANK LTD	1,194	37,001	0.04
JX HOLDINGS INC	8,691	284,667	0.31
K S HOLDINGS CORP	138	36,719	0.04
KAGOME CO LTD	253	34,490	0.04
KAJIMA CORP	2,863	133,543	0.15
KAKAKU.COM INC	547	84,367	0.09
KAKEN PHARMACEUTICAL CO LTD	127	67,993	0.08
KAMIGUMI CO LTD	779	52,597	0.06
KANDENKO CO LTD	350	18,355	0.02
KANEKA CORP	1,135	92,502	0.10
KANSAI ELECTRIC POWER CO INC	2,695	253,411	0.28
KANSAI PAINT CO LTD	657	78,095	0.09
KAO CORP	1,836	739,882	0.82
KAWASAKI HEAVY INDUSTRIES	5,160	150,263	0.17
KAWASAKI KISEN KAISHA LTD	3,043	50,973	0.06
KDDI CORP	6,800	1,381,762	1.52
KEIHAN ELECTRIC RAILWAY CO	1,895	99,257	0.11
KEIKYU CORP	1,662	107,398	0.12
KEIO CORP	2,026	137,054	0.15
KEISEI ELECTRIC RAILWAY CO	957	95,567	0.11
KEIYO BANK LTD	866	32,137	0.04
KEWPIE CORP	375	72,479	0.08
KEYENCE CORP	159	687,152	0.76
KIKKOMAN CORP	640	174,208	0.19
KINDEN CORP	363	36,249	0.04
KINTETSU CORP	6,957	220,969	0.24
KIRIN HOLDINGS CO LTD	3,068	325,644	0.36
KISSEI PHARMACEUTICAL CO LTD	132	25,938	0.03

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
KOBAYASHI PHARMACEUTICAL CO	111	71,370	0.08
KOBE STEEL LTD	10,817	92,687	0.10
KOITO MANUFACTURING CO LTD	419	135,243	0.15
KOMATSU LTD	3,384	434,292	0.48
KOMERI CO LTD	100	16,107	0.02
KONAMI CORP	324	60,284	0.07
KONICA MINOLTA INC	1,642	129,273	0.14
KOSE CORP	103	74,787	0.08
KUBOTA CORP	4,073	495,426	0.55
KURARAY CO LTD	1,265	119,967	0.13
KURITA WATER INDUSTRIES LTD	390	63,846	0.07
KYOCERA CORP	1,150	418,906	0.46
KYORIN HOLDINGS INC	193	31,484	0.03
KYOWA HAKKO KIRIN CO LTD	906	111,779	0.12
KYUSHU ELECTRIC POWER CO INC	1,654	141,406	0.16
KYUSHU FINANCIAL GROUP INC	1,316	71,813	0.08
LAOX CO LTD	1,000	15,076	0.02
LAWSON INC	220	139,612	0.15
LINTEC CORP	177	29,181	0.03
LION CORP	871	64,196	0.07
LIXIL GROUP CORP	952	165,601	0.18
M3 INC	694	112,763	0.12
MABUCHI MOTOR CO LTD	200	85,558	0.09
MAEDA ROAD CONSTRUCTION CO	210	27,587	0.03
MAKITA CORP	421	190,678	0.21
MARUBENI CORP	6,029	242,805	0.27
MARUI GROUP CO LTD	885	112,780	0.12
MARUICHI STEEL TUBE LTD	223	51,578	0.06
MATSUI SECURITIES CO LTD	361	25,933	0.03
MATSUMOTOKIYOSHI HOLDINGS CO	133	53,126	0.06
MAZDA MOTOR CORP	2,034	330,752	0.36
MEDIPAL HOLDINGS CORP	668	89,258	0.10
MEIJI HOLDINGS CO LTD	474	306,907	0.34
MINEBEA CO LTD	1,170	79,072	0.09
MIRACA HOLDINGS INC	195	67,213	0.07
MISUMI GROUP INC	1,000	108,623	0.12
MITSUBISHI CHEMICAL HOLDINGS	4,734	236,157	0.26
MITSUBISHI CORP	5,009	654,458	0.72

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
mitsubishi electric corp	6,852	566,157	0.62
mitsubishi estate co ltd	4,573	743,476	0.82
mitsubishi gas chemical co	1,413	56,623	0.06
mitsubishi heavy industries	11,214	385,296	0.42
mitsubishi logistics corp	494	51,082	0.06
mitsubishi materials corp	4,177	103,338	0.11
mitsubishi motors corp	2,271	150,701	0.17
mitsubishi shokuhin co ltd	49	9,420	0.01
mitsubishi tanabe pharma	851	114,917	0.13
mitsubishi ufj financial gro	50,000	2,438,854	2.69
mitsubishi ufj lease + finan	1,881	76,105	0.08
mitsui + co ltd	6,184	575,904	0.63
mitsui chemicals inc	3,111	108,633	0.12
mitsui engineer + shipbuild	2,531	32,613	0.04
mitsui fudosan co ltd	3,391	667,642	0.74
mitsui mining + smelting co	1,839	26,776	0.03
mitsui osk lines ltd	3,748	74,131	0.08
mizuho financial group inc	89,188	1,399,162	1.54
mochida pharmaceutical co	52	28,845	0.03
monotaro co ltd	200	43,488	0.05
ms+ad insurance group holdin	1,861	428,033	0.47
murata manufacturing co ltd	698	790,114	0.87
musashino bank ltd	111	31,788	0.04
nabtesco corp	400	63,859	0.07
nagase + co ltd	407	40,302	0.04
nagoya railroad co ltd	2,918	94,938	0.10
nankai electric railway co	2,000	92,387	0.10
nec corp	9,708	240,798	0.27
nexon co ltd	456	58,140	0.06
ngk insulators ltd	937	166,252	0.18
ngk spark plug co ltd	732	151,619	0.17
nh foods ltd	641	98,205	0.11
nhk spring co ltd	720	56,685	0.06
nichirei corp	988	57,160	0.06
nidec corp	891	507,277	0.56
nifco inc/japan	200	72,544	0.08
nihon kohden corp	300	56,824	0.06
nikon corp	1,277	133,692	0.15

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
NINTENDO CO LTD	387	417,751	0.46
NIPPO CORP	171	21,725	0.02
NIPPON ELECTRIC GLASS CO LTD	1,381	54,540	0.06
NIPPON EXPRESS CO LTD	3,018	111,219	0.12
NIPPON KAYAKU CO LTD	592	48,629	0.05
NIPPON PAINT HOLDINGS CO LTD	663	126,350	0.14
NIPPON PAPER INDUSTRIES CO L	354	44,793	0.05
NIPPON SHINYAKU CO LTD	267	77,064	0.09
NIPPON SHOKUBAI CO LTD	108	58,935	0.07
NIPPON STEEL + SUMITOMO META	2,950	459,178	0.51
NIPPON TELEGRAPH + TELEPHONE	1,700	529,661	0.58
NIPPON TELEVISION HOLDINGS	176	25,127	0.03
NIPPON YUSEN	5,399	102,612	0.11
NIPRO CORP	450	38,501	0.04
NISHI NIPPON CITY BANK LTD	2,423	50,110	0.06
NISHI NIPPON RAILROAD CO LTD	1,275	58,486	0.06
NISSAN CHEMICAL INDUSTRIES	526	93,836	0.10
NISSAN MOTOR CO LTD	8,483	699,282	0.77
NISSAN SHATAI CO LTD	258	21,841	0.02
NISSHIN SEIFUN GROUP INC	1,000	128,015	0.14
NISSHIN STEEL CO LTD	387	32,139	0.04
NISSHINBO HOLDINGS INC	508	41,958	0.05
NISSIN FOODS HOLDINGS CO LTD	263	108,950	0.12
NITORI HOLDINGS CO LTD	256	168,724	0.19
NITTO DENKO CORP	552	316,940	0.35
NOK CORP	381	70,154	0.08
NOMURA HOLDINGS INC	12,036	526,597	0.58
NOMURA REAL ESTATE HOLDINGS	401	58,258	0.06
NOMURA RESEARCH INSTITUTE LT	364	109,517	0.12
NORTH PACIFIC BANK LTD	935	25,360	0.03
NS SOLUTIONS CORP	106	18,917	0.02
NSK LTD	1,688	144,204	0.16
NTN CORP	1,746	58,156	0.06
NTT DATA CORP	422	159,865	0.18
NTT DOCOMO INC	4,901	784,330	0.86
NTT URBAN DEVELOPMENT CORP	364	27,438	0.03
OBAYASHI CORP	2,267	163,435	0.18
OBIC CO LTD	226	93,768	0.10

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
ODAKYU ELECTRIC RAILWAY CO	2,432	205,100	0.23
OJI HOLDINGS CORP	3,166	99,743	0.11
OKASAN SECURITIES GROUP INC	648	29,015	0.03
OKUMA CORP	530	33,736	0.04
OLYMPUS CORP	1,196	369,858	0.41
OMRON CORP	706	184,896	0.20
ONO PHARMACEUTICAL CO LTD	311	434,593	0.48
ONWARD HOLDINGS CO LTD	455	21,868	0.02
ORACLE CORP JAPAN	111	40,405	0.04
ORIENT CORP	1,652	27,140	0.03
ORIENTAL LAND CO LTD	700	330,887	0.36
ORIX CORP	4,734	523,217	0.58
OSAKA GAS CO LTD	7,379	208,416	0.23
OSG CORP	300	44,435	0.05
OTSUKA CORP	200	76,796	0.08
OTSUKA HOLDINGS CO LTD	1,387	385,763	0.43
PANAHOME CORP	249	14,727	0.02
PANASONIC CORP	7,712	616,348	0.68
PARK24 CO LTD	433	81,709	0.09
PIGEON CORP	400	76,409	0.08
POLA ORBIS HOLDINGS INC	65	33,585	0.04
RAKUTEN INC	3,060	276,593	0.31
RECRUIT HOLDINGS CO LTD	1,200	275,229	0.30
RENGO CO LTD	762	25,430	0.03
RESONA HOLDINGS INC	8,403	320,060	0.35
RESORTTRUST INC	214	44,188	0.05
RICOH CO LTD	2,541	204,797	0.23
RINNAI CORP	131	90,981	0.10
ROHM CO LTD	318	126,613	0.14
ROHTO PHARMACEUTICAL CO LTD	335	52,273	0.06
RYOHIN KEIKAKU CO LTD	80	126,997	0.14
SAN IN GODO BANK LTD	533	33,996	0.04
SANKYO CO LTD	176	51,309	0.06
SANRIO CO LTD	209	38,375	0.04
SANTEN PHARMACEUTICAL CO LTD	1,400	180,935	0.20
SANWA HOLDINGS CORP	900	55,896	0.06
SAPPORO HOLDINGS LTD	1,267	43,426	0.05
SAWAI PHARMACEUTICAL CO LTD	120	64,246	0.07

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
SBI HOLDINGS INC	809	68,852	0.08
SCREEN HOLDINGS CO LTD	713	41,250	0.05
SCSK CORP	148	46,579	0.05
SECOM CO LTD	693	367,894	0.41
SEGA SAMMY HOLDINGS INC	668	48,847	0.05
SEIBU HOLDINGS INC	680	108,692	0.12
SEIKO EPSON CORP	1,000	120,477	0.13
SEINO HOLDINGS CO LTD	521	42,495	0.05
SEKISUI CHEMICAL CO LTD	1,430	146,578	0.16
SEKISUI HOUSE LTD	2,100	276,881	0.31
SENSHU IKEDA HOLDINGS INC	1,065	34,307	0.04
SEVEN + I HOLDINGS CO LTD	2,787	996,535	1.10
SEVEN BANK LTD	2,490	85,505	0.09
SHARP CORP	5,985	48,199	0.05
SHIGA BANK LTD	862	33,710	0.04
SHIKOKU ELECTRIC POWER CO	617	75,527	0.08
SHIMACHU CO LTD	172	30,607	0.03
SHIMADZU CORP	990	130,434	0.14
SHIMAMURA CO LTD	90	82,685	0.09
SHIMANO INC	263	316,177	0.35
SHIMIZU CORP	2,188	139,555	0.15
SHIN ETSU CHEMICAL CO LTD	1,526	650,546	0.72
SHINSEI BANK LTD	5,980	86,300	0.10
SHIONOGI + CO LTD	1,068	378,646	0.42
SHISEIDO CO LTD	1,410	229,737	0.25
SHIZUOKA BANK LTD	2,113	160,909	0.18
SHOCHIKU CO LTD	384	28,574	0.03
SHOWA DENKO K K	6,007	54,955	0.06
SHOWA SHELL SEKIYU KK	742	47,231	0.05
SKY PERFECT JSAT HOLDINGS	491	21,637	0.02
SKYLARK CO LTD	300	30,325	0.03
SMC CORP	219	448,254	0.49
SOFTBANK CORP	3,332	1,317,847	1.45
SOHGO SECURITY SERVICES CO	227	83,361	0.09
SOJITZ CORP	4,678	77,155	0.09
SOMPO JAPAN NIPPONKOA HOLDIN	1,392	359,712	0.40
SONY CORP	4,564	882,712	0.97
SONY FINANCIAL HOLDINGS INC	682	95,742	0.11

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
SOTETSU HOLDINGS INC	1,481	67,363	0.07
SQUARE ENIX HOLDINGS CO LTD	250	47,273	0.05
STANLEY ELECTRIC CO LTD	515	88,656	0.10
START TODAY CO LTD	165	41,777	0.05
SUGI HOLDINGS CO LTD	150	64,748	0.07
SUMCO CORP	645	38,397	0.04
SUMITOMO CHEMICAL CO LTD	5,148	232,498	0.26
SUMITOMO CORP	4,062	324,638	0.36
SUMITOMO DAINIPPON PHARMA CO	532	49,047	0.05
SUMITOMO ELECTRIC INDUSTRIES	2,760	306,555	0.34
SUMITOMO FORESTRY CO LTD	442	46,787	0.05
SUMITOMO HEAVY INDUSTRIES	1,889	66,692	0.07
SUMITOMO METAL MINING CO LTD	1,780	169,667	0.19
SUMITOMO MITSUI FINANCIAL GR	4,669	1,385,512	1.53
SUMITOMO MITSUI TRUST HOLDIN	13,538	402,085	0.44
SUMITOMO OSAKA CEMENT CO LTD	1,312	37,615	0.04
SUMITOMO REAL ESTATE SALES	50	8,971	0.01
SUMITOMO REALTY + DEVELOPMEN	1,537	344,105	0.38
SUMITOMO RUBBER INDUSTRIES	698	71,097	0.08
SUNDRUG CO LTD	115	57,938	0.06
SUNTORY BEVERAGE + FOOD LTD	423	144,982	0.16
SURUGA BANK LTD	647	104,751	0.12
SUZUKEN CO LTD	300	89,391	0.10
SUZUKI MOTOR CORP	1,498	357,378	0.39
SYSMEX CORP	512	258,282	0.28
T+D HOLDINGS INC	2,310	239,459	0.26
TADANO LTD	485	46,120	0.05
TAIHEIYO CEMENT CORP	4,024	91,775	0.10
TAISEI CORP	4,044	208,432	0.23
TAISHO PHARMACEUTICAL HOLDIN	157	86,786	0.10
TAIYO NIPPON SANZO CORP	445	31,594	0.04
TAIYO YUDEN CO LTD	378	41,059	0.05
TAKARA HOLDINGS INC	641	38,159	0.04
TAKASHIMAYA CO LTD	940	66,253	0.07
TAKEDA PHARMACEUTICAL CO LTD	2,757	1,077,284	1.19
TDK CORP	412	207,571	0.23
TEIJIN LTD	3,228	86,307	0.10
TEMP HOLDINGS CO LTD	450	54,650	0.06

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
TERUMO CORP	1,144	278,599	0.31
THK CO LTD	400	58,190	0.06
TOBU RAILWAY CO LTD	3,599	138,658	0.15
TODA CORP	810	33,816	0.04
TOHO CO LTD	398	86,156	0.10
TOHO GAS CO LTD	1,716	86,786	0.10
TOHOKU ELECTRIC POWER CO INC	1,697	166,184	0.18
TOKAI RIKA CO LTD	170	32,967	0.04
TOKAI TOKYO FINANCIAL HOLDIN	817	39,003	0.04
TOKIO MARINE HOLDINGS INC	2,585	784,745	0.87
TOKYO BROADCASTING SYSTEM	128	15,916	0.02
TOKYO ELECTRIC POWER CO INC	5,689	256,198	0.28
TOKYO ELECTRON LTD	621	292,943	0.32
TOKYO GAS CO LTD	8,400	308,906	0.34
TOKYO TATEMONO CO LTD	600	51,142	0.06
TOKYU CORP	4,206	260,138	0.29
TOKYU FUDOSAN HOLDINGS CORP	1,865	91,558	0.10
TONENGENERAL SEKIYU KK	945	62,222	0.07
TOPCON CORP	337	44,704	0.05
TOPPAN FORMS CO LTD	139	12,896	0.01
TOPPAN PRINTING CO LTD	2,036	146,781	0.16
TORAY INDUSTRIES INC	5,642	410,747	0.45
TOSHIBA CORP	13,443	216,434	0.24
TOSHIBA TEC CORP	424	11,828	0.01
TOSOH CORP	2,009	81,154	0.09
TOTO LTD	528	145,763	0.16
TOYO SEIKAN GROUP HOLDINGS L	573	83,504	0.09
TOYO SUISAN KAISHA LTD	330	89,933	0.10
TOYO TIRE + RUBBER CO LTD	300	46,464	0.05
TOYOBO CO LTD	2,979	32,627	0.04
TOYODA GOSEI CO LTD	248	44,226	0.05
TOYOTA BOSHOKU CORP	208	32,885	0.04
TOYOTA INDUSTRIES CORP	567	238,539	0.26
TOYOTA MOTOR CORP	10,124	4,884,055	5.38
TOYOTA TSUSHO CORP	854	156,752	0.17
TREND MICRO INC	349	110,850	0.12
TS TECH CO LTD	155	31,506	0.03
TSUMURA + CO	227	49,285	0.05

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Japan 98.02%			
TSURUHA HOLDINGS INC	118	79,900	0.09
TV ASAHI HOLDINGS CORP	67	9,065	0.01
UBE INDUSTRIES LTD	3,540	58,614	0.06
UNICHARM CORP	1,200	191,500	0.21
UNY GROUP HOLDINGS CO LTD	727	35,737	0.04
USHIO INC	429	46,378	0.05
USS CO LTD	812	95,735	0.11
WACOAL HOLDINGS CORP	422	39,422	0.04
WELCIA HOLDINGS CO LTD	100	43,294	0.05
WEST JAPAN RAILWAY CO	700	378,555	0.42
YAHOO JAPAN CORP	4,870	154,995	0.17
YAKULT HONSHA CO LTD	365	140,153	0.15
YAMADA DENKI CO LTD	2,507	84,473	0.09
YAMAGUCHI FINANCIAL GROUP IN	822	76,260	0.08
YAMAHA CORP	687	130,525	0.14
YAMAHA MOTOR CO LTD	1,035	182,973	0.20
YAMATO HOLDINGS CO LTD	1,345	223,219	0.25
YAMATO KOGYO CO LTD	145	28,960	0.03
YAMAZAKI BAKING CO LTD	486	85,636	0.09
YASKAWA ELECTRIC CORP	944	101,141	0.11
YOKOGAWA ELECTRIC CORP	835	78,811	0.09
YOKOHAMA RUBBER CO LTD	400	48,217	0.05
ZENKOKU HOSHO CO LTD	200	51,863	0.06
ZEON CORP	672	42,385	0.05
		<u>88,919,584</u>	<u>98.02</u>
 Total Listed Equities		<u>88,919,584</u>	<u>98.02</u>
 Foreign currency contracts		<u>(1,505)</u>	<u>-</u>
Futures		<u>(26,580)</u>	<u>(0.03)</u>
Total Investments		<u>88,891,499</u>	<u>97.99</u>
Total investments, at cost		<u>83,664,139</u>	

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

Portfolio of investments

(a) By asset class	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Total listed equities	88,919,584	98.02
(b) By Industry		
Consumer discretionary	19,168,363	21.13
Consumer staples	7,218,794	7.96
Energy	746,648	0.82
Financials	13,434,909	14.81
Health care	6,907,533	7.61
Industrials	17,423,498	19.21
Information technology	9,415,875	10.38
Materials	5,478,540	6.04
Real estate	2,830,732	3.12
Telecommunication services	4,078,413	4.50
Utilities	2,216,279	2.44
	<u>88,919,584</u>	<u>98.02</u>
Top Ten holdings		
TOYOTA MOTOR CORP	4,884,055	5.38
MITSUBISHI UFJ FINANCIAL GRO	2,438,854	2.69
HONDA MOTOR CO LTD	1,636,132	1.80
MIZUHO FINANCIAL GROUP INC	1,399,162	1.54
SUMITOMO MITSUI FINANCIAL GR	1,385,512	1.53
KDDI CORP	1,381,762	1.52
SOFTBANK CORP	1,317,847	1.45
TAKEDA PHARMACEUTICAL CO LTD	1,077,284	1.19
JAPAN TOBACCO INC	1,072,697	1.18
EAST JAPAN RAILWAY CO	1,039,391	1.15
	<u>17,632,696</u>	<u>19.43</u>

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 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	100	2,507
AEON FINANCIAL SERVICE CO LT	370	100	100	370
AEON MALL CO LTD	431	-	-	431
AIFUL CORP	958	-	-	958
AIR WATER INC	578	-	-	578
AISIN SEIKI CO LTD	660	100	100	660
AJINOMOTO CO INC	1,949	-	-	1,949
ALFRESA HOLDINGS CORP	800	-	100	700
ALPS ELECTRIC CO LTD	580	100	-	680
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	300	1,339
ASAHI INTECC CO LTD	-	200	-	200
ASAHI KASEI CORP	4,813	-	-	4,813
ASATSU DK INC	106	-	106	-
ASICS CORP	622	-	-	622
ASTELLAS PHARMA INC	7,544	400	100	7,844
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	700	1,000	4,448
BENESSE HOLDINGS INC	263	-	-	263
BIC CAMERA INC	-	500	100	400
BRIDGESTONE CORP	2,329	100	100	2,329
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
CASIO COMPUTER CO LTD	821	-	-	821
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	100	744
CHUGOKU BANK LTD	614	100	-	714
CHUGOKU ELECTRIC POWER CO	1,043	100	-	1,143
CITIZEN HOLDINGS CO LTD	1,089	200	200	1,089
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 ENERGY HOLDINGS CO LTD	-	218	-	218
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	-	100	2,423
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	1,000	5,753
DENA CO LTD	368	-	-	368
DENKI KAGAKU KOGYO K K	1,539	-	-	1,539
DENSO CORP	1,664	200	-	1,864
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	290	80	400
DOWA HOLDINGS CO LTD	798	-	-	798

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
EAST JAPAN RAILWAY CO	1,309	100	-	1,409
EBARA CORP	1,505	-	-	1,505
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	40	-	715
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	-	100	1,531
FUJIKURA LTD	1,086	-	-	1,086
FUJITSU LTD	5,925	2,000	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	60	-	107
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
HITACHI HIGH TECHNOLOGIES CO	216	-	-	216
HITACHI LTD	15,914	1,000	-	16,914
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	1,000	4,515
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	100	1,454
HULIC CO LTD	988	240	-	1,228
HYAKUGO BANK LTD	828	-	-	828
HYAKUJUSHI BANK LTD	914	-	-	914
IBIDEN CO LTD	388	100	100	388
IDEMITSU KOSAN CO LTD	337	100	-	437
IHI CORP	4,757	2,000	1,000	5,757
IIDA GROUP HOLDINGS CO LTD	541	100	100	541
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	-	200	5,187
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	1,118	-	2,036
JAPAN PETROLEUM EXPLORATION	103	-	-	103
JAPAN POST BANK CO LTD	-	1,500	-	1,500
JAPAN POST HOLDINGS CO LTD	-	1,800	-	1,800
JAPAN POST INSURANCE CO LTD	-	200	-	200
JAPAN STEEL WORKS LTD	1,206	-	-	1,206
JAPAN TOBACCO INC	3,624	200	100	3,724

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
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
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	128	256	127
KAMIGUMI CO LTD	779	-	-	779
KANDENKO CO LTD	350	-	-	350
KANEKA CORP	1,135	-	-	1,135
KANSAI ELECTRIC POWER CO INC	2,795	-	100	2,695
KANSAI PAINT CO LTD	857	-	200	657
KAO CORP	1,836	100	100	1,836
KAWASAKI HEAVY INDUSTRIES	5,160	-	-	5,160
KAWASAKI KISEN KAISHA LTD	3,043	1,000	1,000	3,043
KDDI CORP	2,129	4,858	187	6,800
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	100	375
KEYENCE CORP	159	-	-	159
KIKKOMAN CORP	640	-	-	640
KINDEN CORP	363	-	-	363
KINTETSU CORP	5,957	1,000	-	6,957
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	100	3,384
KOMERI CO LTD	100	-	-	100
KONAMI CORP	324	100	100	324

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
KONICA MINOLTA INC	1,742	-	100	1,642
KOSE CORP	103	-	-	103
KUBOTA CORP	4,423	-	350	4,073
KURARAY CO LTD	1,165	100	-	1,265
KURITA WATER INDUSTRIES LTD	390	-	-	390
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
KYUSHU FINANCIAL GROUP INC	-	1,316	-	1,316
LAOX CO LTD	-	1,000	-	1,000
LAWSON INC	220	-	-	220
LINTEC CORP	177	-	-	177
LION CORP	871	-	-	871
LIXIL GROUP CORP	1,052	-	100	952
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	300	100	2,034
MEDIPAL HOLDINGS CORP	568	100	-	668
MEIJI HOLDINGS CO LTD	237	237	-	474
MINEBEA CO LTD	1,170	-	-	1,170
MIRACA HOLDINGS INC	195	-	-	195
MISUMI GROUP INC	293	886	179	1,000
MITSUBISHI CHEMICAL HOLDINGS	4,534	200	-	4,734
MITSUBISHI CORP	4,909	200	100	5,009
MITSUBISHI ELECTRIC CORP	6,852	-	-	6,852
MITSUBISHI ESTATE CO LTD	4,373	200	-	4,573
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
mitsubishi shokuhin co ltd	49	-	-	49
mitsubishi tanabe pharma	751	100	-	851
mitsubishi ufj financial gro	48,700	2,500	1,200	50,000
mitsubishi ufj lease + finan	1,681	200	-	1,881
mitsui + co ltd	5,984	300	100	6,184
mitsui chemicals inc	3,111	-	-	3,111
mitsui engineer + shipbuild	2,531	-	-	2,531
mitsui fudosan co ltd	3,234	157	-	3,391
mitsui mining + smelting co	1,839	-	-	1,839
mitsui osk lines ltd	3,748	-	-	3,748
mizuho financial group inc	82,888	7,100	800	89,188
mochida pharmaceutical co	52	-	-	52
monotaro co ltd	-	200	-	200
ms+ad insurance group holdin	1,861	100	100	1,861
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	100	-	891
nifco inc/japan	-	200	-	200
nihon kohden corp	159	159	18	300
nikon corp	1,177	100	-	1,277
nintendo co ltd	354	33	-	387
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	-

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
NIPPON SHINYAKU CO LTD	267	-	-	267
NIPPON SHOKUBAI CO LTD	543	109	544	108
NIPPON STEEL + SUMITOMO META	29,508	4,052	30,610	2,950
NIPPON TELEGRAPH + TELEPHONE	1,285	1,085	670	1,700
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
NISHI NIPPON RAILROAD CO LTD	1,275	-	-	1,275
NISSAN CHEMICAL INDUSTRIES	526	-	-	526
NISSAN MOTOR CO LTD	8,783	400	700	8,483
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	700	12,036
NOMURA REAL ESTATE HOLDINGS	401	100	100	401
NOMURA RESEARCH INSTITUTE LT	331	33	-	364
NORTH PACIFIC BANK LTD	935	-	-	935
NS SOLUTIONS CORP	53	53	-	106
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	100	4,901
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
ORIENT CORP	952	700	-	1,652
ORIENTAL LAND CO LTD	191	673	164	700
ORIX CORP	4,534	200	-	4,734
OSAKA GAS CO LTD	7,379	-	-	7,379
OSG CORP	-	300	-	300
OTSUKA CORP	200	-	-	200
OTSUKA HOLDINGS CO LTD	1,387	-	-	1,387
PANAHOME CORP	249	-	-	249
PANASONIC CORP	7,412	300	-	7,712
PARK24 CO LTD	333	100	-	433
PIGEON CORP	122	344	66	400
POLA ORBIS HOLDINGS INC	65	-	-	65
RAKUTEN INC	2,700	460	100	3,060
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	100	693
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
SEVEN + I HOLDINGS CO LTD	2,687	200	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
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	-	100	1,068
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	300	200	3,332
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	660	100	4,564
SONY FINANCIAL HOLDINGS INC	582	100	-	682
SOTETSU HOLDINGS INC	1,481	-	-	1,481
SQUARE ENIX HOLDINGS CO LTD	250	100	100	250
STANLEY ELECTRIC CO LTD	515	100	100	515
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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
SUMITOMO METAL MINING CO LTD	1,780	-	-	1,780
SUMITOMO MITSUI FINANCIAL GR	4,569	300	200	4,669
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
SUNTORY BEVERAGE + FOOD LTD	423	-	-	423
SURUGA BANK LTD	647	100	100	647
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	-	100	2,310
TADANO LTD	485	-	-	485
TAIHEIYO CEMENT CORP	4,024	-	-	4,024
TAISEI CORP	3,544	500	-	4,044
TAISHO PHARMACEUTICAL HOLDIN	157	-	-	157
TAIYO NIPPON SANJO CORP	745	-	300	445
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	200	100	2,757
TDK CORP	412	-	-	412
TEIJIN LTD	3,228	-	-	3,228
TEMP HOLDINGS CO LTD	150	300	-	450
TERUMO CORP	1,244	-	100	1,144
THK CO LTD	400	100	100	400
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 RIKO 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

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
TOKYO ELECTRON LTD	621	-	-	621
TOKYO GAS CO LTD	8,400	-	-	8,400
TOKYO TATEMONO CO LTD	1,375	688	1,463	600
TOKYU CORP	4,706	1,500	2,000	4,206
TOKYU FUDOSAN HOLDINGS CORP	1,865	-	-	1,865
TONENGENERAL SEKIYU KK	945	-	-	945
TOPCON CORP	337	100	100	337
TOPPAN FORMS CO LTD	139	-	-	139
TOPPAN PRINTING CO LTD	2,036	-	-	2,036
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	528	1,056	528
TOYO SEIKAN GROUP HOLDINGS L	573	100	100	573
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	1,100	100	10,124
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	1,000	3,540
UNICHARM CORP	1,200	100	100	1,200
UNY GROUP HOLDINGS CO LTD	727	-	-	727
USHIO INC	429	-	-	429
USS CO LTD	712	100	-	812
WACOAL HOLDINGS CORP	422	-	-	422
WELCIA HOLDINGS CO LTD	-	100	-	100
WEST JAPAN RAILWAY CO	700	100	100	700

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2015

	Beginning holdings as at at 1 January 2015	Additions	Disposals	Closing holdings as at 31 December 2015
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	470	1,009	400
ZENKOKU HOSHO CO LTD	200	100	100	200
ZEON CORP	672	-	-	672

Vanguard FTSE Japan Index ETF

Performance record (Unaudited)

As at 31 December 2015

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial period dated		
31 December 2015	90,720,004	21.60
31 December 2014	79,131,192	19.78

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31 December 2015	23.13	19.05
31 December 2014	21.01	18.50

Performance of the Sub-Fund

During the period ended 31 December 2015, the FTSE Japan Index increased by 10.76%, while the net asset value per unit of the Sub-Funds increased by 10.59%.

Ongoing charges

Financial period ended

31 December 2015	0.25%*
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*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
3M CO	333	388,772	0.52
ABBOTT LABORATORIES	791	275,315	0.37
ABBVIE INC	878	403,106	0.54
ACCENTURE PLC CL A	329	266,454	0.35
ACE LTD	172	155,764	0.21
ACTIVISION BLIZZARD INC	275	82,502	0.11
ADOBE SYSTEMS INC	266	193,661	0.26
ADT CORP/THE	90	23,004	0.03
ADVANCE AUTO PARTS INC	42	48,992	0.07
AES CORP/VA	357	26,478	0.04
AETNA INC	184	154,182	0.20
AFFILIATED MANAGERS GROUP INC	29	35,907	0.05
AFLAC INC	230	106,774	0.14
AGILENT TECHNOLOGIES INC	176	57,030	0.08
AGL RESOURCES INC	63	31,156	0.04
AIR PRODUCTS + CHEMICALS INC	101	101,846	0.14
AIRGAS INC	35	37,520	0.05
AKAMAI TECHNOLOGIES INC	94	38,342	0.05
ALCOA INC	640	48,956	0.07
ALEXION PHARMACEUTICALS INC	116	171,488	0.23
ALLEGION PLC	50	25,544	0.03
ALLERGAN PLC	210	508,604	0.68
ALLIANCE DATA SYSTEMS CORP	33	70,734	0.09
ALLSTATE CORP/THE	218	104,903	0.14
ALPHABET INC CL A	157	946,662	1.26
ALPHABET INC CL C	158	929,267	1.24
ALTRIA GROUP INC	1,032	465,573	0.62
AMAZON.COM INC	206	1,079,079	1.43
AMEREN CORP	127	42,550	0.06
AMERICAN AIRLINES GROUP INC	331	108,640	0.14
AMERICAN ELECTRIC POWER CO INC	257	116,062	0.15
AMERICAN EXPRESS CO	459	247,412	0.33
AMERICAN INTERNATIONAL GROUP INC	695	333,792	0.44
AMERICAN TOWER GROUP	221	166,054	0.22
AMERIPRISE FINANCIAL INC	96	79,178	0.11
AMERISOURCEBERGEN CORP	109	87,611	0.12
AMETEK INC	126	52,332	0.07

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
AMGEN INC	398	500,717	0.67
AMPHENOL CORP CL A	163	65,981	0.09
ANADARKO PETROLEUM CORP	265	99,773	0.13
ANALOG DEVICES INC	163	69,884	0.09
ANTHEM INC	140	151,295	0.20
AON PLC	147	105,052	0.14
APACHE CORP	197	67,896	0.09
APARTMENT INVESTMENT + MANAGEMENT CO A	82	25,440	0.03
APPLE INC	2,995	2,443,263	3.25
APPLIED MATERIALS INC	644	93,184	0.12
ARCHER-DANIELS-MIDLAND CO	332	94,379	0.13
ASSURANT INC	36	22,471	0.03
AT + T INC	3,258	868,852	1.16
AUTODESK INC	119	56,194	0.07
AUTOMATIC DATA PROCESSING INC	249	163,492	0.22
AUTONATION INC	39	18,033	0.02
AUTOZONE INC	17	97,749	0.13
AVAGO TECHNOLOGIES LTD	134	150,741	0.20
AVALONBAY COMMUNITIES INC	80	114,163	0.15
AVERY DENNISON CORP	47	22,824	0.03
BAKER HUGHES INC	228	81,549	0.11
BALL CORP	72	40,584	0.05
BANK OF AMERICA GROUP	5,511	718,827	0.96
BANK OF NEW YORK MELLON CORP/THE	584	186,565	0.25
BAXALTA INC	284	85,907	0.11
BAXTER INTERNATIONAL INC	284	83,970	0.11
BB + T CORP	431	126,297	0.17
BECTON DICKINSON AND CO	109	130,170	0.17
BED BATH + BEYOND INC	91	34,029	0.05
BERKSHIRE HATHAWAY INC CL - B	992	1,015,143	1.35
BEST BUY CO INC	153	36,107	0.05
BIOGEN INC	123	292,034	0.39
BLACKROCK INC	67	176,818	0.24
BOEING CO/THE	343	384,364	0.51
BORGWARNER INC	119	39,870	0.05
BOSTON PROPERTIES INC	80	79,076	0.11
BOSTON SCIENTIFIC CORP	697	99,610	0.13
BRISTOL MYERS SQUIBB CO	899	479,286	0.64

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
BROADCOM CORP CL A	286	128,160	0.17
BROWN-FORMAN CORP	68	52,322	0.07
CA INC	167	36,964	0.05
CABLEVISION SYSTEMS CORP	115	28,431	0.04
CABOT OIL + GAS CORP	216	29,614	0.04
CAMERON INTERNATIONAL CORP	101	49,471	0.07
CAMPBELL SOUP CO	93	37,876	0.05
CAPITAL ONE FINANCIAL CORP	289	161,668	0.21
CARDINAL HEALTH INC	173	119,691	0.16
CARMAX INC	110	46,010	0.06
CARNIVAL CORP	236	99,646	0.13
CATERPILLAR INC	318	167,491	0.22
CBRE GROUP INC A	147	39,396	0.05
CBS CORP	240	87,663	0.12
CELGENE CORP	419	388,898	0.52
CENTERPOINT ENERGY INC	225	32,016	0.04
CENTURYLINK INC	297	57,913	0.08
CERNER CORP	160	74,612	0.10
CF INDUSTRIES HOLDINGS INC	125	39,535	0.05
CH ROBINSON WORLDWIDE INC	77	37,011	0.05
CHARLES SCHWAB CORP/THE	605	154,404	0.21
CHESAPEAKE ENERGY CORP	271	9,451	0.01
CHEVRON CORP	1,007	702,084	0.93
CHIPOTLE MEXICAN GRILL INC	16	59,503	0.08
CHUBB CORP/THE	121	124,386	0.17
CHURCH + DWIGHT CO INC	67	44,075	0.06
CIGNA CORP	135	153,101	0.20
CIMAREX ENERGY CO	65	45,026	0.06
CINCINNATI FINANCIAL CORP	78	35,769	0.05
CINTAS CORP	51	35,988	0.05
CISCO SYSTEMS INC	2,675	562,968	0.75
CITIGROUP INC	1,589	637,301	0.85
CITRIX SYSTEMS INC	84	49,249	0.07
CLOROX CO/THE	69	67,824	0.09
CME GROUP INC/IL	183	128,496	0.17
CMS ENERGY CORP	144	40,266	0.05
COACH INC	145	36,781	0.05
COCA-COLA CO/THE	2,104	700,519	0.93

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
COCA-COLA ENTERPRISES INC	114	43,504	0.06
COGNIZANT TECHNOLOGY SOLUTIONS CORP A	319	148,387	0.20
COLGATE-PALMOLIVE CO	478	246,799	0.33
COLUMBIA PIPELINE GROUP INC	166	25,730	0.03
COMCAST CORP	1,331	582,101	0.77
COMERICA INC	94	30,474	0.04
CONAGRA FOODS INC	223	72,864	0.10
CONOCOPHILIPS	684	247,508	0.33
CONSOL ENERGY INC	121	7,408	0.01
CONSOLIDATED EDISON INC	153	76,210	0.10
CONSTELLATION BRANDS INC A	88	97,146	0.13
CORNING INC	666	94,354	0.13
COSTCO WHOLESALE CORP	231	289,131	0.38
CR BARD INC	39	57,259	0.08
CROWN CASTLE INTERNATIONAL CORP	175	117,250	0.16
CSRA INC	74	17,205	0.02
CSX CORP	519	104,379	0.14
CUMMINS INC	88	60,024	0.08
CVS HEALTH CORP	590	447,062	0.59
DANAHER CORP	322	231,787	0.31
DARDEN RESTURANTS INC	65	32,059	0.04
DAVITA HEALTHCARE PARTNERS INC	90	48,624	0.06
DEERE + CO	178	105,216	0.14
DELPHI AUTOMOTIVE PLC	152	100,992	0.13
DELTA AIR LINES INC	432	169,713	0.23
DENTSPLY INTERNATIONAL INC	74	34,898	0.05
DEVON ENERGY CORP	202	50,097	0.07
DIAMOND OFFSHORE DRILLING INC	35	5,723	0.01
DISCOVER FINANCIAL SERVICES	234	97,242	0.13
DISCOVERY COMMUNICATIONS INC A	78	16,128	0.02
DISCOVERY COMMUNICATIONS INC C	142	27,755	0.04
DOLLAR GENERAL CORP	159	88,564	0.12
DOLLAR TREE INC	120	71,816	0.10
DOMINION RESOURCES INC/VA	335	175,614	0.23
DOVER CORP	85	40,389	0.05
DOW CHEMICAL CO/THE	602	240,185	0.32
DR HORTON INC	174	43,193	0.06
DR PEPPER SNAPPLE GROUP INC	101	72,954	0.10

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
DTE ENERGY CO	93	57,798	0.08
DUKE ENERGY CORP	371	205,268	0.27
DUN + BRADSTREET CORP/THE	19	15,304	0.02
E TRADE FINANCIAL CORP	151	34,687	0.05
EASTMAN CHEMICAL CO	78	40,811	0.05
EATON CORP PLC	249	100,426	0.13
EBAY INC	577	122,886	0.16
ECOLAB INC	141	124,991	0.17
EDISON INTERNATIONAL	171	78,470	0.10
EDWARDS LIFESCIENCES CORP	114	69,780	0.09
EL DU PONT DE NEMOURS CO	474	244,660	0.33
ELECTRONIC ARTS INC	163	86,812	0.12
ELI LILLY + CO	535	349,370	0.46
EMC CORP/MA	1,042	207,383	0.28
EMERSON ELECTRIC CO	359	133,078	0.18
ENDO INTERNATIONAL PLC	111	52,666	0.07
ENSCO PLC CL A	123	14,671	0.02
ENTERGY CORP	94	49,801	0.07
EOG RESOURCE INC	287	157,458	0.21
EQT CORP	80	32,321	0.04
EQUIFAX INC	63	54,377	0.07
EQUINIX INC	30	70,309	0.09
EQUITY RESIDENTIAL	191	120,776	0.16
ESSEX PROPERTY TRUST INC	34	63,086	0.08
ESTEE LAUDER COS INC/THE	117	79,850	0.11
EVERSOURCE ENERGY	166	65,703	0.09
EXELON CORP	450	96,850	0.13
EXPEDIA INC	52	50,094	0.07
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	101	35,303	0.05
EXPRESS SCRIPTS HOLDING CO	356	241,169	0.32
EXXON MOBIL CORP	2,223	1,342,968	1.79
F5 NETWORKS INC	38	28,555	0.04
FACEBOOK INC	1,218	987,957	1.31
FASTENAL CO	143	45,240	0.06
FEDEX CORP	138	159,348	0.21
FIDELITY NATIONAL INFORMATION SERVICES INC	149	69,979	0.09
FIFTH THIRD BANCORP	427	66,517	0.09
FIRST SOLAR INC	39	19,946	0.03

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
FIRSTENERGY CORP	220	54,101	0.07
FISERV INC	125	88,604	0.12
FLIR SYSTEMS INC	73	15,881	0.02
FLOWSERVE CORP	71	23,155	0.03
FLUOR CORP	77	28,179	0.04
FMC CORP	70	21,228	0.03
FMC TECHNOLOGIES INC	121	27,205	0.04
FORD MOTOR CO	2,072	226,262	0.30
FOSSIL GROUP INC	23	6,517	0.01
FRANKLIN RESOURCES INC	206	58,784	0.08
FREEPORT-MCMORAN INC	645	33,842	0.04
FRONTIER COMMUNICATIONS CORP	524	18,965	0.03
GAMESTOP CORP	57	12,387	0.02
GAP INC/THE	139	26,609	0.04
GARMIN LTD	63	18,149	0.02
GENERAL DYNAMICS CORP	165	175,652	0.23
GENERAL ELECTRIC CO	5,045	1,217,950	1.62
GENERAL GROWTH PROPERTIES INC	329	69,380	0.09
GENERAL MILLS INC	316	141,212	0.19
GENERAL MOTORS CO	779	205,331	0.27
GENUINE PARTS CO	80	53,253	0.07
GILEAD SCIENCES INC	780	611,705	0.81
GOLDMAN SACHS GROUP INC/THE	212	296,124	0.39
GOODYEAR TIRE + RUBBER CO/THE	141	35,701	0.05
H + R BLOCK INC	144	37,175	0.05
HALLIBURTON CO	445	117,398	0.16
HANESBRANDS INC	210	47,898	0.06
HARLEY DAVIDSON INC	111	39,047	0.05
HARMAN INTERNATIONAL INDUSTRIES INC	36	26,285	0.03
HARRIS CORP	55	37,042	0.05
HARTFORD FINANCIAL SERVICES GROUP INC/THE	221	74,438	0.10
HASBRO INC	59	30,801	0.04
HCA HOLDINGS INC	174	91,201	0.12
HCP INC	241	71,424	0.09
HELMERICH + PAYNE INC	56	23,241	0.03
HENRY SCHEIN INC	44	53,944	0.07
HERSHEY CO/THE	78	53,965	0.07
HESS CORP	127	47,717	0.06

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
HEWLETT PACKARD ENTERPRISE CO	952	112,148	0.15
HOME DEPOT INC/THE	690	707,221	0.94
HONEYWELL INTERNATIONAL INC	410	329,100	0.44
HORMEL FOODS CORP	71	43,515	0.06
HOST HOTELS + RESORTS INC	397	47,198	0.06
HP INC	952	87,357	0.12
HUMANA INC	78	107,911	0.14
HUNTINGTON BANCSHARES INC/OH	424	36,344	0.05
ILLINOIS TOOL WORKS INC	183	131,446	0.17
ILLUMINA INC	80	119,008	0.16
INGERSOLL-RAND PLC	138	59,134	0.08
INTEL CORP	2,537	677,360	0.90
INTERCONTINENTAL EXCHANGE INC	59	117,177	0.16
INTERNATIONAL BUSINESS MACHINES CORP	482	514,089	0.68
INTERNATIONAL FLAVORS + FRAGRANCE INC	42	38,944	0.05
INTERNATIONAL PAPER CO	221	64,572	0.09
INTERPUBLIC GROUP OF COS INC/THE	216	38,971	0.05
INTUIT INC	145	108,444	0.14
INTUITIVE SURGICAL INC	19	80,424	0.11
INVESCO LTD	225	58,382	0.08
IRON MOUNTAIN INC	98	20,514	0.03
JACOBS ENGINEERING GROUP INC	67	21,783	0.03
JB HUNT TRANSPORT SERVICES INC	50	28,428	0.04
JM SMUCKER CO/THE	63	60,222	0.08
JOHNSON + JOHNSON	1,472	1,171,852	1.56
JOHNSON CONTROLS INC	344	105,282	0.14
JPMORGAN CHASE + CO	1,953	999,433	1.33
JUNIPER NETWORKS INC	190	40,642	0.05
KANSAS CITY SOUTHERN	58	33,565	0.04
KELLOGG CO	133	74,494	0.10
KEURIG GREEN MOUNTAIN INC	64	44,631	0.06
KEYCORP	448	45,797	0.06
KIMBERLY CLARK CORP	191	188,439	0.25
KIMCO REALTY CORP	216	44,295	0.06
KINDER MORGAN INC/DE	997	115,285	0.15
KLA TENCOR CORP	85	45,685	0.06
KOHL'S CORP	106	39,129	0.05
KRAFT HEINZ CO/THE	308	173,681	0.23

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
KROGER CO/THE	514	166,633	0.22
L 3 COMMUNICATIONS HOLDINGS INC	43	39,827	0.05
L BRANDS INC	129	95,798	0.13
LABORATORY CORP OF AMERICA HOLDINGS	53	50,786	0.07
LAM RESEARCH CORP	83	51,088	0.07
LEGG MASON INC	52	15,810	0.02
LEGGETT + PLATT INC	73	23,773	0.03
LENNAR CORP A	93	35,253	0.05
LEUCADIA NATIONAL CORP	165	22,238	0.03
LEVEL 3 COMMUNICATIONS INC	150	63,195	0.08
LINCOLN NATIONAL CORP	134	52,196	0.07
LINEAR TECHNOLOGY CORP	125	41,144	0.05
LOCKHEED MARTIN CORP	141	237,295	0.32
LOEWS CORP	156	46,426	0.06
LOWE S COS INC	489	288,178	0.38
LYONDELLBASELL INDUSTRIES NV CL A	208	140,085	0.19
M + T BANK CORP	81	76,072	0.10
MACERICH CO/THE	74	46,277	0.06
MACY S INC	178	48,256	0.06
MALLINCKRODT PLC	61	35,282	0.05
MARATHON OIL CORP	354	34,541	0.05
MARATHON PETROLEUM CORP	286	114,906	0.15
MARRIOTT INTERNATIONAL INC/MD	109	56,633	0.08
MARSH + MCLENNAN COS INC	282	121,188	0.16
MARTIN MARIETTA MATERIALS INC	32	33,872	0.05
MASCO CORP	183	40,137	0.05
MASTERCARD INC	536	404,441	0.54
MATTEL INC	177	37,271	0.05
MCCORMICK + CO INC/MD	67	44,428	0.06
MCDONALD S CORP	504	461,464	0.61
MCGRAW HILL FINANCIAL INC	143	109,253	0.15
MCKESSON CORP	122	186,485	0.25
MEAD JOHNSON NUTRITION CO	106	64,859	0.09
MEDTRONIC PLC	747	445,318	0.59
MERCK + CO INC	1,487	608,723	0.81
METLIFE INC	586	218,950	0.29
MICHAEL KORS HOLDINGS LTD	105	32,599	0.04
MICROCHIP TECHNOLOGY INC	106	38,233	0.05

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
MICRON TECHNOLOGY INC	564	61,895	0.08
MICROSOFT CORP	4,263	1,832,998	2.44
MOHAWK INDUSTRIES INC	33	48,437	0.06
MOLSON COORS BREWING CO	84	61,143	0.08
MONDELEZ INTERNATIONAL INC	864	300,254	0.40
MONSANTO CO	253	193,177	0.26
MONSTER BEVERAGE CORP	77	88,894	0.12
MOODY S CORP	93	72,321	0.10
MORGAN STANLEY	808	199,198	0.26
MOSAIC CO/THE	163	34,854	0.05
MOTOROLA SOLUTIONS INC	100	53,050	0.07
MURPHY OIL CORP	87	15,137	0.02
MYLAN NV	213	89,258	0.12
NASDAQ INC	62	27,951	0.04
NATIONAL OILWELL VARCO INC	203	52,689	0.07
NAVIENT CORP	210	18,635	0.02
NETAPP INC	163	33,515	0.04
NETFLIX INC	224	198,567	0.26
NEWELL RUBBERMAID INC	142	48,511	0.06
NEWFIELD EXPLORATION CO	84	21,197	0.03
NEWMONT MINING CORP	261	36,390	0.05
NEWS CORP	262	27,128	0.04
NEXTERA ENERGY INC	258	207,732	0.28
NIELSEN HOLDINGS PLC	194	70,064	0.09
NIKE INC CL - B	734	355,538	0.47
NISOURCE INC	166	25,100	0.03
NOBLE ENERGY INC	203	51,808	0.07
NORDSTROM INC	74	28,567	0.04
NORFOLK SOUTHERN CORP	161	105,549	0.14
NORTHERN TRUST CORP	115	64,251	0.09
NORTHROP GRUMMAN CORP	104	152,184	0.20
NRG ENERGY INC	177	16,146	0.02
NUCOR CORP	167	52,159	0.07
NVIDIA CORP	271	69,226	0.09
O REILLY AUTOMOTIVE INC	53	104,094	0.14
OCCIDENTAL PETROLEUM CORP	404	211,691	0.28
OMNICOM GROUP INC	129	75,643	0.10
ONEOK INC	109	20,832	0.03

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
ORACLE CORP	1,735	491,201	0.65
OWENS ILLINOIS INC	86	11,611	0.02
P G + E CORP	286	117,898	0.16
PACCAR INC	186	68,328	0.09
PARKER-HANNIFIN CORP	75	56,371	0.07
PATTERSON COS INC	45	15,767	0.02
PAYCHEX INC	171	70,094	0.09
PAYPAL HOLDINGS INC	577	161,880	0.22
PENTAIR PLC	96	36,851	0.05
PEOPLE S UNITED FINANCIAL INC	161	20,152	0.03
PEPCO HOLDINGS INC	132	26,609	0.04
PEPSICO INC	777	601,705	0.80
PERKINELMER INC	59	24,495	0.03
PERRIGO CO PLC	74	82,987	0.11
PFIZER INC	3,313	828,829	1.10
PHILIP MORRIS INTERNATIONAL INC	827	563,448	0.75
PHILLIPS 66	268	169,902	0.23
PINNACLE WEST CAPITAL CORP	58	28,984	0.04
PIONEER NATURAL RESOURCES CO	78	75,794	0.10
PITNEY BOWES INC	105	16,804	0.02
PLUM CREEK TIMBER CO INC	92	34,025	0.05
PNC FINANCIAL SERVICES GROUP INC/THE	273	201,656	0.27
PPG INDUSTRIES INC	142	108,753	0.14
PPL CORP	349	92,315	0.12
PRAIRIE AIR INC	151	119,836	0.16
PRECISION CASTPARTS CORP	74	133,060	0.18
PRICELINE GROUP INC/THE	27	266,788	0.35
PRINCIPAL FINANCIAL GROUP INC	143	49,850	0.07
PROCTER + GAMBLE CO/THE	1,459	897,926	1.19
PROGRESSIVE CORP/THE	281	69,254	0.09
PROLOGIS INC	268	89,147	0.12
PRUDENTIAL FINANCIAL INC	238	150,164	0.20
PUBLIC SERVICES ENTERPRISE GROUP INC	265	79,461	0.11
PUBLIC STORAGE	84	161,256	0.21
PULTEGROUP INC	174	24,031	0.03
PVH CORP	43	24,544	0.03
QORVO INC	75	29,586	0.04
QUALCOMM INC	839	325,021	0.43

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
QUANTA SERVICES INC	111	17,420	0.02
QUEST DIAGNOSTICS INC	76	41,902	0.06
RALPH LAUREN CORP	32	27,648	0.04
RANGE RESOURCES CORP	87	16,594	0.02
RAYTHEON CO	161	155,385	0.21
REALTY INCOME CORP	118	47,217	0.06
RED HAT INC	96	61,612	0.08
REGENERON PHARMACEUTICALS INC	42	176,708	0.23
REGIONS FINANCIAL CORP	704	52,379	0.07
REPUBLIC SERVICES INC	131	44,662	0.06
REYNOLDS AMERICAN INC	430	153,798	0.20
ROBERT HALF INTERNATIONAL INC	71	25,939	0.03
ROCKWELL AUTOMATION INC	71	56,462	0.08
ROCKWELL COLLINS INC	70	50,074	0.07
ROPER TECHNOLOGIES INC	53	77,958	0.10
ROSS STORES INC	216	90,080	0.12
ROYAL CARIBBEAN CRUISES LTD	86	67,458	0.09
RYDER SYSTEM INC	28	12,332	0.02
SALESFORCE.COM INC	317	192,613	0.26
SANDISK CORP	112	65,961	0.09
SCANA CORP	75	35,160	0.05
SCHLUMBERGER LTD	668	361,103	0.48
SCRIPPS NETWORKS INTERACTIVE INC CL A	51	21,822	0.03
SEAGATE TECHNOLOGY PLC	172	48,869	0.06
SEALED AIR CORP	110	38,022	0.05
SEMPRA ENERGY	121	88,160	0.12
SHERWIN-WILLIAMS CO/THE	42	84,501	0.11
SIGNET JEWELERS LTD	42	40,262	0.05
SIMON PROPERTY GROUP INC	163	245,631	0.33
SKYWORKS SOLUTIONS INC	100	59,544	0.08
SL GREEN REALTY CORP	52	45,532	0.06
SNAP ON INC	30	39,858	0.05
SOUTHERN CO/THE	519	188,205	0.25
SOUTHWEST AIRLINES CO	354	118,137	0.16
SOUTHWESTERN ENERGY CO	201	11,076	0.01
SPECTRA ENERGY CORP	351	65,124	0.09
ST JUDE MEDICAL INC	147	70,373	0.09
STANLEY BLACK + DECKER INC	82	67,828	0.09

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
STAPLES INC	336	24,660	0.03
STARBUCKS CORP	786	365,680	0.49
STARWOOD HOTELS + RESORTS WORLDWIDE INC	90	48,324	0.06
STATE STREET CORP	216	111,089	0.15
STERICYCLE INC	44	41,125	0.05
STRYKER CORP	177	127,493	0.17
SUNTRUST BANKS INC	275	91,305	0.12
SYMANTEC CORP	358	58,266	0.08
SYNCHRONY FINANCIAL	451	106,293	0.14
SYSCO CORP	310	98,504	0.13
T ROWE PRICE GROUP INC	137	75,906	0.10
TARGET CORP	334	187,955	0.25
TE CONNECTIVITY LTD	213	106,657	0.14
TECO ENERGY INC	123	25,405	0.03
TEGNA INC	119	23,536	0.03
TENET HEALTHCARE CORP	51	11,976	0.02
TERADATA CORP	76	15,562	0.02
TESORO CORP	65	53,081	0.07
TEXAS INSTRUMENTS INC	549	233,207	0.31
TEXTRON INC	145	47,210	0.06
THERMO FISHER SCIENTIFIC INC	208	228,667	0.30
TIFFANY + CO	59	34,884	0.05
TIME WARNER CABLE INC	147	211,437	0.28
TIME WARNER INC	435	218,023	0.29
TJX COS INC/THE	358	196,744	0.26
TORCHMARK CORP	67	29,681	0.04
TOTAL SYSTEM SERVICES INC	86	33,192	0.04
TRACTOR SUPPLY CO	71	47,047	0.06
TRANSOCEAN LTD	178	17,079	0.02
TRAVELERS COS INC/THE	168	146,947	0.20
TRIPADVISOR INC	58	38,321	0.05
TWENTY-FIRST CENTURY FOX INC A	837	176,184	0.23
TYCO INTERNATIONAL PLC	220	54,373	0.07
TYSON FOODS INC CL A	153	63,237	0.08
UNDER ARMOUR INC	87	54,352	0.07
UNION PACIFIC CORP	462	280,000	0.37
UNITED CONTINENTAL HOLDINGS INC	195	86,596	0.12
UNITED PARCEL SERVICE INC	364	271,470	0.36

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
UNITED RENTALS INC	51	28,672	0.04
UNITED TECHNOLOGIES CORP	433	322,393	0.43
UNITEDHEALTH GROUP INC	516	470,451	0.63
UNIVERSAL HEALTH SERVICES INC - B	48	44,451	0.06
UNUM GROUP	132	34,056	0.05
URBAN OUTFITTERS INC	52	9,168	0.01
US BANCORP	900	297,629	0.40
VALERO ENERGY CORP	270	147,964	0.20
VANGUARD S+P 500 ETF	68	98,514	0.13
VARIAN MEDICAL SYSTEMS INC	52	32,563	0.04
VENTAS INC	173	75,660	0.10
VERISIGN INC	55	37,238	0.05
VERISK ANALYTICS INC	80	47,667	0.06
VERIZON COMMUNICATIONS INC	2,146	768,723	1.02
VERTEX PHARMACEUTICALS INC	127	123,851	0.16
VF CORP	179	86,358	0.11
VIACOM INC	191	60,928	0.08
VISA INC	1,036	622,661	0.83
VORNADO REALTY TRUST	92	71,273	0.09
VULCAN MATERIALS	69	50,786	0.07
WALGREENS BOOTS ALLIANCE INC	457	301,604	0.40
WAL-MART STORES INC	828	393,370	0.52
WALT DISNEY CO/THE	819	666,982	0.89
WASTE MANAGEMENT INC	224	92,652	0.12
WATERS CORP	44	45,893	0.06
WEC ENERGY GROUP INC	165	65,614	0.09
WELLS FARGO + CO	2,457	1,035,130	1.38
WELLTOWER INC	183	96,485	0.13
WESTERN DIGITAL CORP	114	53,055	0.07
WESTERN UNION CO/THE	273	37,894	0.05
WESTROCK CO	137	48,438	0.06
WEYERHAEUSER CO	275	63,896	0.08
WHIRLPOOL CORP	41	46,669	0.06
WHOLE FOODS MARKET INC	189	49,070	0.07
WILLIAMS COS INC/THE	353	70,310	0.09
WW GRAINGER INC	31	48,673	0.06
WYNDHAM WORLDWIDE CORP	63	35,472	0.05
WYNN RESORTS LTD	42	22,522	0.03

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

	Holding at 31 December 2015	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
United States 98.73%			
XCEL ENERGY INC	265	73,752	0.10
XEROX CORP	547	45,064	0.06
XILINX INC	137	49,871	0.07
XL GROUP PLC	158	47,977	0.06
XYLEM INC/NY	96	27,157	0.04
YAHOO INC	456	117,543	0.16
YUM BRANDS INC	227	128,516	0.17
ZIMMER BIOMET HOLDINGS INC	89	70,763	0.09
ZIONS BANCORPORATION	106	22,427	0.03
ZOETIS INC	262	<u>97,303</u>	<u>0.13</u>
		<u>74,249,544</u>	<u>98.73</u>
 Total Listed Equities		 <u>74,249,544</u>	 <u>98.73</u>
 Foreign currency contracts		 <u>(3)</u>	 <u>-</u>
Futures		<u>9,926</u>	<u>0.01</u>
Total Investments		<u>74,259,467</u>	<u>98.74</u>
Total investments, at cost		<u>77,483,153</u>	

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2015

Portfolio of investments

(a) By asset class	Fair value at 31 December 2015 HK\$	Percentage of total net assets at 31 December 2015 (%)
Total listed equities	74,249,544	98.73
(b) By Industry		
Consumer discretionary	7,617,257	10.13
Consumer staples	7,789,243	10.36
Energy	4,830,368	6.42
Financials	11,580,683	15.40
Health care	11,373,935	15.12
Industrials	6,120,462	8.14
Information technology	10,908,524	14.51
Materials	2,316,764	3.08
Real estate	1,910,597	2.54
Telecommunication services	7,484,316	9.95
Utilities	2,218,881	2.95
Other	98,514	0.13
	<u>74,249,544</u>	<u>98.73</u>
Top Ten holdings		
APPLE INC	2,443,263	3.25
MICROSOFT CORP	1,832,998	2.44
EXXON MOBIL CORP	1,342,968	1.79
GENERAL ELECTRIC CO	1,217,950	1.62
JOHNSON + JOHNSON	1,171,852	1.56
AMAZON.COM INC	1,079,079	1.43
WELLS FARGO + CO	1,035,130	1.38
BERKSHIRE HATHAWAY INC CL - B	1,015,143	1.35
JPMORGAN CHASE + CO	999,433	1.33
FACEBOOK INC	987,957	1.31
	<u>13,125,773</u>	<u>17.46</u>

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited)

For the period ended 31 December 2015

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
3M CO	-	333	-	333
ABBOTT LABORATORIES	-	791	-	791
ABBVIE INC	-	901	23	878
ACCENTURE PLC CL A	-	329	-	329
ACE LTD	-	172	-	172
ACTIVISION BLIZZARD INC	-	275	-	275
ADOBE SYSTEMS INC	-	266	-	266
ADT CORP/THE	-	90	-	90
ADVANCE AUTO PARTS INC	-	50	8	42
AES CORP/VA	-	357	-	357
AETNA INC	-	184	-	184
AFFILIATED MANAGERS GROUP INC	-	29	-	29
AFLAC INC	-	230	-	230
AGILENT TECHNOLOGIES INC	-	176	-	176
AGL RESOURCES INC	-	63	-	63
AIR PRODUCTS + CHEMICALS INC	-	101	-	101
AIRGAS INC	-	35	-	35
AKAMAI TECHNOLOGIES INC	-	94	-	94
ALCOA INC	-	640	-	640
ALEXION PHARMACEUTICALS INC	-	116	-	116
ALLEGION PLC	-	50	-	50
ALLERGAN PLC	-	210	-	210
ALLIANCE DATA SYSTEMS CORP	-	33	-	33
ALLSTATE CORP/THE	-	218	-	218
ALPHABET INC CL A	-	311	154	157
ALPHABET INC CL C	-	313	155	158
ALTRIA GROUP INC	-	1,032	-	1,032
AMAZON.COM INC	-	206	-	206
AMEREN CORP	-	127	-	127
AMERICAN AIRLINES GROUP INC	-	376	45	331
AMERICAN ELECTRIC POWER CO INC	-	257	-	257
AMERICAN EXPRESS CO	-	459	-	459
AMERICAN INTERNATIONAL GROUP INC	-	719	24	695
AMERICAN TOWER GROUP	-	221	-	221
AMERIPRISE FINANCIAL INC	-	96	-	96
AMERISOURCEBERGEN CORP	-	109	-	109
AMETEK INC	-	126	-	126
AMGEN INC	-	398	-	398
AMPHENOL CORP CL A	-	163	-	163
ANADARKO PETROLEUM CORP	-	265	-	265

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2015

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
ANALOG DEVICES INC	-	163	-	163
ANTHEM INC	-	140	-	140
AON PLC	-	147	-	147
APACHE CORP	-	197	-	197
APARTMENT INVESTMENT + MANAGEMENT CO A	-	82	-	82
APPLE INC	-	3,052	57	2,995
APPLIED MATERIALS INC	-	644	-	644
ARCHER-DANIELS-MIDLAND CO	-	332	-	332
ASSURANT INC	-	36	-	36
AT + T INC	-	3,259	1	3,258
AUTODESK INC	-	119	-	119
AUTOMATIC DATA PROCESSING INC	-	249	-	249
AUTONATION INC	-	39	-	39
AUTOZONE INC	-	17	-	17
AVAGO TECHNOLOGIES LTD	-	134	-	134
AVALONBAY COMMUNITIES INC	-	80	-	80
AVERY DENNISON CORP	-	47	-	47
BAKER HUGHES INC	-	228	-	228
BALL CORP	-	72	-	72
BANK OF AMERICA GROUP	-	5,511	-	5,511
BANK OF NEW YORK MELLON CORP/THE	-	584	-	584
BAXALTA INC	-	284	-	284
BAXTER INTERNATIONAL INC	-	568	284	284
BB + T CORP	-	431	-	431
BECTON DICKINSON AND CO	-	109	-	109
BED BATH + BEYOND INC	-	91	-	91
BERKSHIRE HATHAWAY INC CL - B	-	992	-	992
BEST BUY CO INC	-	153	-	153
BIOGEN INC	-	123	-	123
BLACKROCK INC	-	67	-	67
BOEING CO/THE	-	343	-	343
BORGWARNER INC	-	119	-	119
BOSTON PROPERTIES INC	-	80	-	80
BOSTON SCIENTIFIC CORP	-	697	-	697
BRISTOL MYERS SQUIBB CO	-	899	-	899
BROADCOM CORP CL A	-	286	-	286
BROWN-FORMAN CORP	-	82	14	68
CA INC	-	167	-	167
CABLEVISION SYSTEMS CORP	-	115	-	115

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2015

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
CABOT OIL + GAS CORP	-	216	-	216
CAMERON INTERNATIONAL CORP	-	101	-	101
CAMPBELL SOUP CO	-	93	-	93
CAPITAL ONE FINANCIAL CORP	-	289	-	289
CARDINAL HEALTH INC	-	173	-	173
CARMAX INC	-	110	-	110
CARNIVAL CORP	-	236	-	236
CATERPILLAR INC	-	318	-	318
CBRE GROUP INC A	-	147	-	147
CBS CORP	-	240	-	240
CELGENE CORP	-	419	-	419
CENTERPOINT ENERGY INC	-	225	-	225
CENTURYLINK INC	-	297	-	297
CERNER CORP	-	160	-	160
CF INDUSTRIES HOLDINGS INC	-	125	-	125
CH ROBINSON WORLDWIDE INC	-	77	-	77
CHARLES SCHWAB CORP/THE	-	605	-	605
CHESAPEAKE ENERGY CORP	-	271	-	271
CHEVRON CORP	-	1,007	-	1,007
CHIPOTLE MEXICAN GRILL INC	-	16	-	16
CHUBB CORP/THE	-	121	-	121
CHURCH + DWIGHT CO INC	-	67	-	67
CIGNA CORP	-	135	-	135
CIMAREX ENERGY CO	-	65	-	65
CINCINNATI FINANCIAL CORP	-	78	-	78
CINTAS CORP	-	51	-	51
CISCO SYSTEMS INC	-	2,675	-	2,675
CITIGROUP INC	-	1,589	-	1,589
CITRIX SYSTEMS INC	-	84	-	84
CLOROX CO/THE	-	69	-	69
CME GROUP INC/IL	-	183	-	183
CMS ENERGY CORP	-	144	-	144
COACH INC	-	145	-	145
COCA-COLA CO/THE	-	2,104	-	2,104
COCA-COLA ENTERPRISES INC	-	114	-	114
COGNIZANT TECHNOLOGY SOLUTIONS CORP A	-	319	-	319
COLGATE-PALMOLIVE CO	-	478	-	478
COLUMBIA PIPELINE GROUP INC	-	166	-	166
COMCAST CORP	-	1,331	-	1,331

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2015

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
COMERICA INC	-	94	-	94
CONAGRA FOODS INC	-	223	-	223
CONOCOPHILIPS	-	684	-	684
CONSOL ENERGY INC	-	121	-	121
CONSOLIDATED EDISON INC	-	153	-	153
CONSTELLATION BRANDS INC A	-	88	-	88
CORNING INC	-	666	-	666
COSTCO WHOLESALE CORP	-	231	-	231
CR BARD INC	-	39	-	39
CROWN CASTLE INTERNATIONAL CORP	-	175	-	175
CSRA INC	-	74	-	74
CSX CORP	-	519	-	519
CUMMINS INC	-	88	-	88
CVS HEALTH CORP	-	590	-	590
DANAHER CORP	-	322	-	322
DARDEN RESTURANTS INC	-	130	65	65
DAVITA HEALTHCARE PARTNERS INC	-	90	-	90
DEERE + CO	-	178	-	178
DELPHI AUTOMOTIVE PLC	-	152	-	152
DELTA AIR LINES INC	-	432	-	432
DENTSPLY INTERNATIONAL INC	-	74	-	74
DEVON ENERGY CORP	-	202	-	202
DIAMOND OFFSHORE DRILLING INC	-	35	-	35
DISCOVER FINANCIAL SERVICES	-	234	-	234
DISCOVERY COMMUNICATIONS INC A	-	78	-	78
DISCOVERY COMMUNICATIONS INC C	-	142	-	142
DOLLAR GENERAL CORP	-	159	-	159
DOLLAR TREE INC	-	120	-	120
DOMINION RESOURCES INC/VA	-	335	-	335
DOVER CORP	-	85	-	85
DOW CHEMICAL CO/THE	-	637	35	602
DR HORTON INC	-	174	-	174
DR PEPPER SNAPPLE GROUP INC	-	101	-	101
DTE ENERGY CO	-	93	-	93
DUKE ENERGY CORP	-	371	-	371
DUN + BRADSTREET CORP/THE	-	19	-	19
E TRADE FINANCIAL CORP	-	151	-	151
EASTMAN CHEMICAL CO	-	78	-	78
EATON CORP PLC	-	249	-	249
EBAY INC	-	1,154	577	577

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2015

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
ECOLAB INC	-	141	-	141
EDISON INTERNATIONAL	-	171	-	171
EDWARDS LIFESCIENCES CORP	-	114	-	114
EL DU PONT DE NEMOURS CO	-	948	474	474
ELECTRONIC ARTS INC	-	163	-	163
ELI LILLY + CO	-	535	-	535
EMC CORP/MA	-	1,042	-	1,042
EMERSON ELECTRIC CO	-	359	-	359
ENDO INTERNATIONAL PLC	-	111	-	111
ENSCO PLC CL A	-	123	-	123
ENTERGY CORP	-	94	-	94
EOG RESOURCE INC	-	287	-	287
EQT CORP	-	80	-	80
EQUIFAX INC	-	63	-	63
EQUINIX INC	-	31	1	30
EQUITY RESIDENTIAL	-	191	-	191
ESSEX PROPERTY TRUST INC	-	34	-	34
ESTEE LAUDER COS INC/THE	-	117	-	117
EVERSOURCE ENERGY	-	166	-	166
EXELON CORP	-	450	-	450
EXPEDIA INC	-	52	-	52
EXPEDITORS INTERNATIONAL OF WASHINGTON INC	-	101	-	101
EXPRESS SCRIPTS HOLDING CO	-	381	25	356
EXXON MOBIL CORP	-	2,223	-	2,223
F5 NETWORKS INC	-	38	-	38
FACEBOOK INC	-	1,218	-	1,218
FASTENAL CO	-	143	-	143
FEDEX CORP	-	138	-	138
FIDELITY NATIONAL INFORMATION SERVICES INC	-	149	-	149
FIFTH THIRD BANCORP	-	427	-	427
FIRST SOLAR INC	-	39	-	39
FIRSTENERGY CORP	-	220	-	220
FISERV INC	-	125	-	125
FLIR SYSTEMS INC	-	73	-	73
FLOWERVE CORP	-	71	-	71
FLUOR CORP	-	77	-	77
FMC CORP	-	70	-	70
FMC TECHNOLOGIES INC	-	121	-	121

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2015

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
FORD MOTOR CO	-	2,072	-	2,072
FOSSIL GROUP INC	-	23	-	23
FRANKLIN RESOURCES INC	-	206	-	206
FREEPORT-MCMORAN INC	-	645	-	645
FRONTIER COMMUNICATIONS CORP	-	524	-	524
GAMESTOP CORP	-	57	-	57
GAP INC/THE	-	139	-	139
GARMIN LTD	-	63	-	63
GENERAL DYNAMICS CORP	-	165	-	165
GENERAL ELECTRIC CO	-	5,551	506	5,045
GENERAL GROWTH PROPERTIES INC	-	329	-	329
GENERAL MILLS INC	-	316	-	316
GENERAL MOTORS CO	-	779	-	779
GENUINE PARTS CO	-	80	-	80
GILEAD SCIENCES INC	-	780	-	780
GOLDMAN SACHS GROUP INC/THE	-	212	-	212
GOODYEAR TIRE + RUBBER CO/THE	-	141	-	141
H + R BLOCK INC	-	144	-	144
HALLIBURTON CO	-	445	-	445
HANESBRANDS INC	-	210	-	210
HARLEY DAVIDSON INC	-	111	-	111
HARMAN INTERNATIONAL INDUSTRIES INC	-	36	-	36
HARRIS CORP	-	55	-	55
HARTFORD FINANCIAL SERVICES GROUP INC/THE	-	221	-	221
HASBRO INC	-	59	-	59
HCA HOLDINGS INC	-	174	-	174
HCP INC	-	241	-	241
HELMERICH + PAYNE INC	-	56	-	56
HENRY SCHEIN INC	-	44	-	44
HERSHEY CO/THE	-	78	-	78
HESS CORP	-	127	-	127
HEWLETT PACKARD ENTERPRISE CO	-	952	-	952
HOME DEPOT INC/THE	-	690	-	690
HONEYWELL INTERNATIONAL INC	-	410	-	410
HORMEL FOODS CORP	-	71	-	71
HOST HOTELS + RESORTS INC	-	397	-	397
HP INC	-	1,904	952	952
HUMANA INC	-	78	-	78
HUNTINGTON BANCSHARES INC/OH	-	424	-	424

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the period ended 31 December 2015*

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
ILLINOIS TOOL WORKS INC	-	183	-	183
ILLUMINA INC	-	80	-	80
INGERSOLL-RAND PLC	-	138	-	138
INTEL CORP	-	2,537	-	2,537
INTERCONTINENTAL EXCHANGE INC	-	59	-	59
INTERNATIONAL BUSINESS MACHINES CORP	-	482	-	482
INTERNATIONAL FLAVORS + FRAGRANCE INC	-	42	-	42
INTERNATIONAL PAPER CO	-	221	-	221
INTERPUBLIC GROUP OF COS INC/THE	-	216	-	216
INTUIT INC	-	145	-	145
INTUITIVE SURGICAL INC	-	19	-	19
INVESCO LTD	-	225	-	225
IRON MOUNTAIN INC	-	98	-	98
JACOBS ENGINEERING GROUP INC	-	67	-	67
JB HUNT TRANSPORT SERVICES INC	-	50	-	50
JM SMUCKER CO/THE	-	63	-	63
JOHNSON + JOHNSON	-	1,472	-	1,472
JOHNSON CONTROLS INC	-	344	-	344
JPMORGAN CHASE + CO	-	1,953	-	1,953
JUNIPER NETWORKS INC	-	190	-	190
KANSAS CITY SOUTHERN	-	58	-	58
KELLOGG CO	-	133	-	133
KEURIG GREEN MOUNTAIN INC	-	64	-	64
KEYCORP	-	448	-	448
KIMBERLY CLARK CORP	-	191	-	191
KIMCO REALTY CORP	-	216	-	216
KINDER MORGAN INC/DE	-	997	-	997
KLA TENCOR CORP	-	85	-	85
KOHL'S CORP	-	106	-	106
KRAFT HEINZ CO/THE	-	308	-	308
KROGER CO/THE	-	514	-	514
L 3 COMMUNICATIONS HOLDINGS INC	-	43	-	43
L BRANDS INC	-	129	-	129
LABORATORY CORP OF AMERICA HOLDINGS	-	53	-	53
LAM RESEARCH CORP	-	83	-	83
LEGG MASON INC	-	52	-	52
LEGGETT + PLATT INC	-	73	-	73
LENNAR CORP A	-	93	-	93

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2015

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
LEUCADIA NATIONAL CORP	-	165	-	165
LEVEL 3 COMMUNICATIONS INC	-	150	-	150
LINCOLN NATIONAL CORP	-	134	-	134
LINEAR TECHNOLOGY CORP	-	125	-	125
LOCKHEED MARTIN CORP	-	141	-	141
LOEWS CORP	-	156	-	156
LOWE S COS INC	-	510	21	489
LYONDELLBASELL INDUSTRIES NV CL A	-	208	-	208
M + T BANK CORP	-	81	-	81
MACERICH CO/THE	-	74	-	74
MACY S INC	-	178	-	178
MALLINCKRODT PLC	-	61	-	61
MARATHON OIL CORP	-	354	-	354
MARATHON PETROLEUM CORP	-	286	-	286
MARRIOTT INTERNATIONAL INC/MD	-	109	-	109
MARSH + MCLENNAN COS INC	-	282	-	282
MARTIN MARIETTA MATERIALS INC	-	32	-	32
MASCO CORP	-	366	183	183
MASTERCARD INC	-	536	-	536
MATTEL INC	-	177	-	177
MCCORMICK + CO INC/MD	-	67	-	67
MCDONALD S CORP	-	504	-	504
MCGRAW HILL FINANCIAL INC	-	143	-	143
MCKESSON CORP	-	122	-	122
MEAD JOHNSON NUTRITION CO	-	106	-	106
MEDTRONIC PLC	-	747	-	747
MERCK + CO INC	-	1,487	-	1,487
METLIFE INC	-	586	-	586
MICHAEL KORS HOLDINGS LTD	-	105	-	105
MICROCHIP TECHNOLOGY INC	-	106	-	106
MICRON TECHNOLOGY INC	-	564	-	564
MICROSOFT CORP	-	4,298	35	4,263
MOHAWK INDUSTRIES INC	-	33	-	33
MOLSON COORS BREWING CO	-	84	-	84
MONDELEZ INTERNATIONAL INC	-	864	-	864
MONSANTO CO	-	253	-	253
MONSTER BEVERAGE CORP	-	77	-	77
MOODY S CORP	-	93	-	93
MORGAN STANLEY	-	808	-	808
MOSAIC CO/THE	-	163	-	163

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2015

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
MOTOROLA SOLUTIONS INC	-	100	-	100
MURPHY OIL CORP	-	87	-	87
MYLAN NV	-	213	-	213
NASDAQ INC	-	62	-	62
NATIONAL OILWELL VARCO INC	-	203	-	203
NAVIENT CORP	-	210	-	210
NETAPP INC	-	163	-	163
NETFLIX INC	-	224	-	224
NEWELL RUBBERMAID INC	-	142	-	142
NEWFIELD EXPLORATION CO	-	84	-	84
NEWMONT MINING CORP	-	261	-	261
NEWS CORP	-	262	-	262
NEXTERA ENERGY INC	-	258	-	258
NIELSEN HOLDINGS PLC	-	194	-	194
NIKE INC CL - B	-	734	-	734
NISOURCE INC	-	332	166	166
NOBLE ENERGY INC	-	203	-	203
NORDSTROM INC	-	74	-	74
NORFOLK SOUTHERN CORP	-	161	-	161
NORTHERN TRUST CORP	-	115	-	115
NORTHROP GRUMMAN CORP	-	104	-	104
NRG ENERGY INC	-	177	-	177
NUCOR CORP	-	167	-	167
NVIDIA CORP	-	271	-	271
O REILLY AUTOMOTIVE INC	-	53	-	53
OCCIDENTAL PETROLEUM CORP	-	404	-	404
OMNICOM GROUP INC	-	129	-	129
ONEOK INC	-	109	-	109
ORACLE CORP	-	1,735	-	1,735
OWENS ILLINOIS INC	-	86	-	86
P G + E CORP	-	286	-	286
PACCAR INC	-	186	-	186
PARKER-HANNIFIN CORP	-	75	-	75
PATTERSON COS INC	-	45	-	45
PAYCHEX INC	-	171	-	171
PAYPAL HOLDINGS INC	-	577	-	577
PENTAIR PLC	-	96	-	96
PEOPLE S UNITED FINANCIAL INC	-	161	-	161
PEPCO HOLDINGS INC	-	132	-	132
PEPSICO INC	-	777	-	777

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2015

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
PERKINELMER INC	-	59	-	59
PERRIGO CO PLC	-	74	-	74
PFIZER INC	-	3,313	-	3,313
PHILIP MORRIS INTERNATIONAL INC	-	827	-	827
PHILLIPS 66	-	285	17	268
PINNACLE WEST CAPITAL CORP	-	58	-	58
PIONEER NATURAL RESOURCES CO	-	78	-	78
PITNEY BOWES INC	-	105	-	105
PLUM CREEK TIMBER CO INC	-	92	-	92
PNC FINANCIAL SERVICES GROUP INC/THE	-	273	-	273
PPG INDUSTRIES INC	-	142	-	142
PPL CORP	-	698	349	349
PRAXAIR INC	-	151	-	151
PRECISION CASTPARTS CORP	-	74	-	74
PRICELINE GROUP INC/THE	-	27	-	27
PRINCIPAL FINANCIAL GROUP INC	-	143	-	143
PROCTER + GAMBLE CO/THE	-	1,459	-	1,459
PROGRESSIVE CORP/THE	-	281	-	281
PROLOGIS INC	-	268	-	268
PRUDENTIAL FINANCIAL INC	-	238	-	238
PUBLIC SERVICES ENTERPRISE GROUP INC	-	265	-	265
PUBLIC STORAGE	-	84	-	84
PULTEGROUP INC	-	174	-	174
PVH CORP	-	43	-	43
QORVO INC	-	75	-	75
QUALCOMM INC	-	864	25	839
QUANTA SERVICES INC	-	111	-	111
QUEST DIAGNOSTICS INC	-	76	-	76
RALPH LAUREN CORP	-	32	-	32
RANGE RESOURCES CORP	-	87	-	87
RAYTHEON CO	-	161	-	161
REALTY INCOME CORP	-	118	-	118
RED HAT INC	-	96	-	96
REGENERON PHARMACEUTICALS INC	-	42	-	42
REGIONS FINANCIAL CORP	-	704	-	704
REPUBLIC SERVICES INC	-	131	-	131
REYNOLDS AMERICAN INC	-	431	1	430
ROBERT HALF INTERNATIONAL INC	-	71	-	71

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the period ended 31 December 2015*

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
ROCKWELL AUTOMATION INC	-	71	-	71
ROCKWELL COLLINS INC	-	70	-	70
ROPER TECHNOLOGIES INC	-	53	-	53
ROSS STORES INC	-	216	-	216
ROYAL CARIBBEAN CRUISES LTD	-	86	-	86
RYDER SYSTEM INC	-	28	-	28
SALESFORCE.COM INC	-	317	-	317
SANDISK CORP	-	112	-	112
SCANA CORP	-	75	-	75
SCHLUMBERGER LTD	-	668	-	668
SCRIPPS NETWORKS INTERACTIVE INC CL A	-	51	-	51
SEAGATE TECHNOLOGY PLC	-	172	-	172
SEALED AIR CORP	-	110	-	110
SEMPRA ENERGY	-	121	-	121
SHERWIN-WILLIAMS CO/THE	-	42	-	42
SIGNET JEWELERS LTD	-	42	-	42
SIMON PROPERTY GROUP INC	-	163	-	163
SKYWORKS SOLUTIONS INC	-	100	-	100
SL GREEN REALTY CORP	-	52	-	52
SNAP ON INC	-	30	-	30
SOUTHERN CO/THE	-	519	-	519
SOUTHWEST AIRLINES CO	-	354	-	354
SOUTHWESTERN ENERGY CO	-	201	-	201
SPECTRA ENERGY CORP	-	351	-	351
ST JUDE MEDICAL INC	-	147	-	147
STANLEY BLACK + DECKER INC	-	82	-	82
STAPLES INC	-	336	-	336
STARBUCKS CORP	-	786	-	786
STARWOOD HOTELS + RESORTS WORLDWIDE INC	-	90	-	90
STATE STREET CORP	-	216	-	216
STERICYCLE INC	-	44	-	44
STRYKER CORP	-	177	-	177
SUNTRUST BANKS INC	-	275	-	275
SYMANTEC CORP	-	358	-	358
SYNCHRONY FINANCIAL	-	532	81	451
SYSCO CORP	-	310	-	310
T ROWE PRICE GROUP INC	-	137	-	137
TARGET CORP	-	334	-	334

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the period ended 31 December 2015*

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
TE CONNECTIVITY LTD	-	213	-	213
TECO ENERGY INC	-	123	-	123
TEGNA INC	-	238	119	119
TENET HEALTHCARE CORP	-	51	-	51
TERADATA CORP	-	76	-	76
TESORO CORP	-	65	-	65
TEXAS INSTRUMENTS INC	-	549	-	549
TEXTRON INC	-	145	-	145
THERMO FISHER SCIENTIFIC INC	-	208	-	208
TIFFANY + CO	-	59	-	59
TIME WARNER CABLE INC	-	147	-	147
TIME WARNER INC	-	435	-	435
TJX COS INC/THE	-	358	-	358
TORCHMARK CORP	-	67	-	67
TOTAL SYSTEM SERVICES INC	-	86	-	86
TRACTOR SUPPLY CO	-	71	-	71
TRANSOCEAN LTD	-	178	-	178
TRAVELERS COS INC/THE	-	168	-	168
TRIPADVISOR INC	-	58	-	58
TWENTY-FIRST CENTURY FOX INC A	-	958	121	837
TYCO INTERNATIONAL PLC	-	220	-	220
TYSON FOODS INC CL A	-	153	-	153
UNDER ARMOUR INC	-	87	-	87
UNION PACIFIC CORP	-	462	-	462
UNITED CONTINENTAL HOLDINGS INC	-	195	-	195
UNITED PARCEL SERVICE INC	-	364	-	364
UNITED RENTALS INC	-	51	-	51
UNITED TECHNOLOGIES CORP	-	433	-	433
UNITEDHEALTH GROUP INC	-	516	-	516
UNIVERSAL HEALTH SERVICES INC - B	-	48	-	48
UNUM GROUP	-	132	-	132
URBAN OUTFITTERS INC	-	52	-	52
US BANCORP	-	933	33	900
VALERO ENERGY CORP	-	270	-	270
VANGUARD S+P 500 ETF	-	653	585	68
VARIAN MEDICAL SYSTEMS INC	-	52	-	52
VENTAS INC	-	346	173	173
VERISIGN INC	-	55	-	55
VERISK ANALYTICS INC	-	80	-	80
VERIZON COMMUNICATIONS INC	-	2,177	31	2,146

Vanguard S&P 500 Index ETF

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

For the period ended 31 December 2015

	Beginning holdings as at at 18 May 2015	Additions	Disposals	Closing holdings as at 31 December 2015
VERTEX PHARMACEUTICALS INC	-	127	-	127
VF CORP	-	179	-	179
VIACOM INC	-	191	-	191
VISA INC	-	1,036	-	1,036
VORNADO REALTY TRUST	-	92	-	92
VULCAN MATERIALS	-	69	-	69
WALGREENS BOOTS ALLIANCE INC	-	457	-	457
WAL-MART STORES INC	-	828	-	828
WALT DISNEY CO/THE	-	819	-	819
WASTE MANAGEMENT INC	-	224	-	224
WATERS CORP	-	44	-	44
WEC ENERGY GROUP INC	-	283	118	165
WELLS FARGO + CO	-	2,457	-	2,457
WELLTOWER INC	-	366	183	183
WESTERN DIGITAL CORP	-	114	-	114
WESTERN UNION CO/THE	-	273	-	273
WESTROCK CO	-	138	1	137
WEYERHAEUSER CO	-	275	-	275
WHIRLPOOL CORP	-	41	-	41
WHOLE FOODS MARKET INC	-	189	-	189
WILLIAMS COS INC/THE	-	353	-	353
WW GRAINGER INC	-	31	-	31
WYNDHAM WORLDWIDE CORP	-	63	-	63
WYNN RESORTS LTD	-	42	-	42
XCEL ENERGY INC	-	265	-	265
XEROX CORP	-	547	-	547
XILINX INC	-	137	-	137
XL GROUP PLC	-	158	-	158
XYLEM INC/NY	-	96	-	96
YAHOO INC	-	456	-	456
YUM BRANDS INC	-	227	-	227
ZIMMER BIOMET HOLDINGS INC	-	89	-	89
ZIONS BANCORPORATION	-	106	-	106
ZOETIS INC	-	262	-	262

Vanguard S&P 500 Index ETF

Performance record (Unaudited)

As at 31 December 2015

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial period dated		
31 December 2015	75,206,636	14.46
	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31 December 2015	15.02	13.21

Performance of the Sub-Fund

During the period from 18 May 2015 (date of inception) to 31 December 2015, the S&P 500 Index decreased by 3.11%, while the net asset value per unit of the Sub-Funds decreased by 3.25%.

Ongoing charges

Financial period ended

31 December 2015 0.25%*

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

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