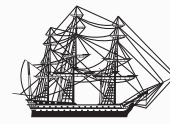


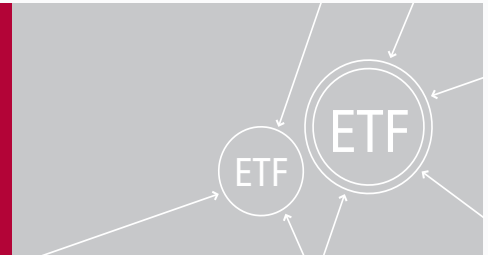
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COMPANY CODES



Vanguard[®]

Interim Report
for the Vanguard[®] Exchange Traded Funds

10 March 2020



Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard Australian Fixed Interest Index ETF	VAF	Interim Report
Vanguard Australian Government Bond Index ETF	VGB	Interim Report
Vanguard International Fixed Interest Index (Hedged) ETF	VIF	Interim Report
Vanguard International Credit Securities Index (Hedged) ETF	VCF	Interim Report
Vanguard Australian Corporate Fixed Interest Index ETF	VACF	Interim Report
Vanguard Global Aggregate Bond Index (Hedged) ETF	VBND	Interim Report
Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	VEFI	Interim Report

Vanguard has prepared an interim report for the half year ended 31 December 2019, for the Vanguard Wholesale Funds. The ETFs above are classes of units in the relevant funds. Units in the ETF class are those that are traded on the Australian Securities Exchange (ASX).

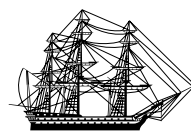
The interim report provides financial information for each fund and where indicated, provides specific information for the ETF class.

Further Information

If you have any queries on Vanguard ETFs, please visit vanguard.com.au

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Vanguard Investments Australia Ltd, Level 34, Freshwater Place, 2 Southbank Boulevard, Southbank VIC 3006 vanguard.com.au 1300 655 888



Vanguard[®]

Interim report for the half year ended 31 December 2019

Vanguard[®] Wholesale Fixed Income Funds & ETFs

2019 -

2020

Vanguard Wholesale Fixed Income Funds & ETFs

	ASX CODE:		
Vanguard Cash Plus Fund		ARSN 090 940 060	ABN 19 638 293 529
Vanguard Australian Corporate Fixed Interest Index Fund	VACF	ARSN 147 938 001	ABN 51 978 865 366
Vanguard Australian Fixed Interest Index Fund	VAF	ARSN 090 939 941	ABN 52 931 145 473
Vanguard Australian Government Bond Index Fund	VGB	ARSN 134 177 807	ABN 23 499 844 319
Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)	VEFI	ARSN 618 349 090	ABN 40 120 502 284
Vanguard Global Aggregate Bond Index Fund (Hedged)	VBND	ARSN 618 350 539	ABN 14 933 513 845
Vanguard International Credit Securities Index Fund (Hedged)	VCF	ARSN 095 366 055	ABN 15 118 646 737
Vanguard International Fixed Interest Index Fund (Hedged)	VIF	ARSN 090 940 337	ABN 59 108 266 812

Responsible Entity

Vanguard Investments Australia Ltd
ABN 72 072 881 086
AFSL 227263

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vanguard.com.au

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About Vanguard

Since our establishment in 1975, Vanguard has strived to be the world's highest-value provider of investment products and services. We have an unwavering focus on our clients with a commitment to champion what's best for investors by offering outstanding service, while keeping costs low.

Over the years Vanguard has built a reputation as a global leader in client advocacy and earned the trust of millions of investors along the way. Our sole purpose has been to align our interest with those of our investors to ensure they have the best chance for investment success.

With more than AUD \$8.7 trillion in assets under management as of 31 December 2019, including more than AUD \$1.7 trillion in ETFs, Vanguard is one of the world's largest global investment management companies.

In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for more than 20 years.

Our unique structure – putting investors' interests first

What sets Vanguard apart - and allows Vanguard to put investors first around the world - is the ownership structure of The Vanguard Group, Inc., in the United States.

Rather than being publicly traded or owned by a small group of individuals, the Vanguard Group is owned by Vanguard's US-domiciled funds and ETFs. Those funds, in turn, are owned by their investors.

This mutual structure aligns our interests with those of our investors and drives the culture, philosophy and policies throughout the Vanguard organisation worldwide. As a result, Australian investors benefit from Vanguard's stability and experience, low costs and client focus.

Our investment expertise

When you invest with Vanguard, you have more than 40 years of investing experience behind you. So no matter which investment products suit your needs, you can feel confident that Vanguard investments are built on a rigorous investment philosophy that stands the test of time.

Low-cost investing

We know we can't control the markets, but we can control the costs of investing. To that end, providing low-cost investments isn't a pricing strategy for us. It's how we do business.

We can keep costs low because of our unique ownership structure in the United States, which allows us to return profits to investors through lower costs.

Directors' report

The Responsible Entity of the Vanguard Wholesale Fixed Income Funds & ETFs (the "Funds") for the half-year ended 31 December 2019 was Vanguard Investments Australia Ltd (the "Responsible Entity").

The directors of Vanguard Investments Australia Ltd present their report together with the financial statements for the half-year ended 31 December 2019.

Principal activities

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds' Constitution. The Funds seek to track the returns of the Funds' respective indices, before taking into account fees, expenses and tax.

The ETF Class units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX).

The Funds did not have any employees during the half-year.

There were no significant changes in the nature of the activities of the Funds during the half-year.

Directors

The following persons held office as directors of the Responsible Entity during the half-year and up to the date of this report:

J M Norris

C Lui

J Platt

F Kolimago

Review and results of operations

The Funds invest in fixed interest securities, money market securities, derivatives and cash and cash equivalents. The investment policy of the Funds continue to be in accordance with the provisions of the Funds' Constitution.

Results

The results of the operations of the Funds were as follows:

	Vanguard Cash Plus Fund		Vanguard Australian Corporate Fixed Interest Index Fund		Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	7,246	13,872	5,579	7,319	22,141	157,161	(1,207)	12,872
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	10,256	13,894	2,932	2,554	72,715	65,652	11,335	3,184
Distribution (cents per unit)	0.7812	1.0842	1.2223	1.3365	1.3107	1.4283	1.8163	1.0931
Distributions - ETF Class								
Distribution paid and payable (\$'000)	-	-	4,002	2,003	14,289	9,474	4,645	1,687
Distribution (cents per unit)	-	-	58.3485	62.6049	57.3089	62.3315	60.6683	53.2199

Directors' report (continued)

Review and results of operations (continued)

Results (continued)

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	11,515	16,395	61,312	48,916	20,055	7,134	19,563	28,126
Distributions - Wholesale Class								
Distribution paid and payable (\$'000)	-	-	38,269	28,877	7,888	7,230	12,454	26,993
Distribution (cents per unit)	-	-	0.8467	0.8850	1.2630	1.2884	0.8001	2.1580
Distributions - ETF Class								
Distribution paid and payable (\$'000)	86	6	1,015	350	1,665	854	2,583	4,244
Distribution (cents per unit)	37.7806	31.4635	39.7829	47.9496	51.4626	43.4897	31.5359	87.4976
Distributions - AUD Hedged Class								
Distribution paid and payable (\$'000)	272	-	-	-	-	-	-	-
Distribution (cents per unit)	0.5140	-	-	-	-	-	-	-
Distributions - NZD Hedged Class								
Distribution paid and payable (\$'000)	5,654	5,869	-	-	-	-	-	-
Distribution (cents per unit)	0.8954	2.0607	-	-	-	-	-	-

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the half-year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial periods; or
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Funds in future financial periods.

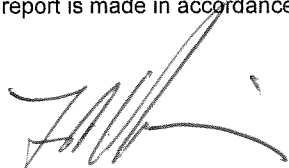
Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the directors.



F Kolimago
Managing Director
Melbourne
4 March 2020



Auditor's Independence Declaration for Vanguard Wholesale Fixed Income Funds & ETFs:

- Vanguard Cash Plus Fund
- Vanguard Australian Corporate Fixed Interest Index Fund
- Vanguard Australian Fixed Interest Index Fund
- Vanguard Australian Government Bond Index Fund
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)
- Vanguard Global Aggregate Bond Index Fund (Hedged)
- Vanguard International Credit Securities Index Fund (Hedged)
- Vanguard International Fixed Interest Index Fund (Hedged)

As lead auditor for the review of Vanguard Wholesale Fixed Income Funds & ETFs for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read 'Britt Hawkins', with a long horizontal flourish extending to the right.

Britt Hawkins
Partner
PricewaterhouseCoopers

Melbourne
4 March 2020

Statements of comprehensive income

For the half-year ended 31 December 2019

	Vanguard Cash Plus Fund		Vanguard Australian Corporate Fixed Interest Index Fund		Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income								
Interest income	11	-	11	17	30	90	13	8
Net gains/(losses) on financial instruments at fair value through profit or loss	9,195	15,805	6,197	7,702	31,043	164,004	(98)	13,438
Other operating income	-	2	194	77	145	10	27	16
Total net investment income/(loss)	9,206	15,807	6,402	7,796	31,218	164,104	(58)	13,462
Expenses								
Responsible Entity's fees	1,956	1,931	812	472	9,031	6,940	1,138	588
Custody fees	4	3	9	5	12	3	10	2
Other operating expenses	-	1	2	-	34	-	1	-
Total operating expenses	1,960	1,935	823	477	9,077	6,943	1,149	590
Operating profit/(loss)	7,246	13,872	5,579	7,319	22,141	157,161	(1,207)	12,872
Finance costs attributable to unitholders								
Distributions to unitholders	5	-	(6,934)	(4,557)	(87,004)	(75,126)	(15,980)	(4,871)
(Increase)/decrease in net assets attributable to unitholders	4	-	1,355	(2,762)	64,863	(82,035)	17,187	(8,001)
Profit/(loss) for the half-year	7,246	13,872	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half-year	7,246	13,872	-	-	-	-	-	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

For the half-year ended 31 December 2019

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Notes								
Investment income								
Interest income	-	34	-	328	3	13	-	150
Net gains/(losses) on financial instruments at fair value through profit or loss	12,385	16,655	68,024	52,397	21,469	8,236	22,378	30,111
Other operating income	31	2	133	50	82	59	102	39
Total net investment income/(loss)	12,416	16,691	68,157	52,775	21,554	8,308	22,480	30,300
Expenses								
Responsible Entity's fees	818	285	5,697	3,822	1,461	1,131	2,884	2,108
Custody fees	32	9	36	36	25	21	21	20
Transaction costs	-	-	-	-	-	-	-	14
Other operating expenses	51	2	1,112	1	13	22	12	32
Total operating expenses	901	296	6,845	3,859	1,499	1,174	2,917	2,174
Operating profit/(loss)	11,515	16,395	61,312	48,916	20,055	7,134	19,563	28,126
Finance costs attributable to unitholders								
Distributions to unitholders	5	(5,875)	(39,284)	(29,227)	(9,553)	(8,084)	(15,037)	(31,237)
(Increase)/decrease in net assets attributable to unitholders	4	(10,520)	(22,028)	(19,689)	(10,502)	950	(4,526)	3,111
Profit/(loss) for the half-year	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-	-	-	-	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Balance sheets

As at 31 December 2019

	Notes	Vanguard Cash Plus Fund		Vanguard Australian Corporate Fixed Interest Index Fund		Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund	
		31 Dec 2019	30 Jun 2019	31 Dec 2019	30 Jun 2019	31 Dec 2019	30 Jun 2019	31 Dec 2019	30 Jun 2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents		2,233	1,409	1,634	1,108	(501)	43,801	879	7,696
Margin accounts		65	28	65	64	44	108	50	92
Receivables		67	1,331	44	3,318	1,195	7,344	50	544
Accrued income		1	-	-	-	-	2	1	1
Due from brokers - receivable for securities sold		-	-	2,484	2,327	26,070	20,660	8,106	6,143
Financial assets at fair value through profit or loss		1,351,651	1,261,370	655,030	493,584	8,148,421	6,945,705	1,107,585	814,499
Total assets		1,354,017	1,264,138	659,257	500,401	8,175,229	7,017,620	1,116,671	828,975
Liabilities									
Distribution payable	5	1,514	2,915	4,066	3,399	52,879	41,707	7,876	3,931
Payables		5,581	765	153	116	34,346	10,782	263	178
Due to brokers - payables for securities purchased		-	-	-	3,092	5,180	76,781	3,448	7,669
Financial liabilities at fair value through profit or loss		1	-	-	-	-	-	-	-
Total liabilities		7,096	3,680	4,219	6,607	92,405	129,270	11,587	11,778
Net assets attributable to unitholders (equity)	4	1,346,921	1,260,458	-	-	-	-	-	-
Net assets attributable to unitholders (liability)	4	-	-	655,038	493,794	8,082,824	6,888,350	1,105,084	817,197

The above balance sheets should be read in conjunction with the accompanying notes.

Balance sheets (continued)

As at 31 December 2019

	Notes	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
		31 Dec 2019 \$'000	30 Jun 2019 \$'000	31 Dec 2019 \$'000	30 Jun 2019 \$'000	31 Dec 2019 \$'000	30 Jun 2019 \$'000	31 Dec 2019 \$'000	30 Jun 2019 \$'000
Assets									
Cash and cash equivalents		31,958	15,874	89,164	42,011	5,990	11,152	44,765	16,284
Margin accounts		633	1,990	833	8,431	309	321	542	9,317
Receivables		43	1,983	601	1,257	221	227	293	63,079
Accrued income		-	41	-	62	-	-	9	37
Due from brokers - receivable for securities sold		1,369	5,473	2,013	14,501	1,777	3,097	21,089	14,165
Financial assets at fair value through profit or loss		898,245	455,210	5,451,476	4,222,706	929,361	874,993	2,506,277	2,152,534
Total assets		932,248	480,571	5,544,087	4,288,968	937,658	889,790	2,572,975	2,255,416
Liabilities									
Margin accounts		22,914	6,221	110,830	252	-	-	53,310	-
Distribution payable	5	4,249	3,088	23,740	20,771	5,991	5,650	9,108	9,027
Payables		190	121	1,040	15,813	254	279	499	811
Due to brokers - payables for securities purchased		38,535	9,397	152,877	49,886	13,825	7,783	70,504	80,147
Financial liabilities at fair value through profit or loss		21,812	3,647	138,028	34,191	604	7,025	63,934	16,257
Total liabilities		87,700	22,474	426,515	120,913	20,674	20,737	197,355	106,242
Net assets attributable to unitholders (liability)	4	844,548	458,097	5,117,572	4,168,055	916,984	869,053	2,375,620	2,149,174

The above balance sheets should be read in conjunction with the accompanying notes.

Statements of changes in equity

For the half-year ended 31 December 2019

	Vanguard Cash Plus Fund		Vanguard Australian Corporate Fixed Interest Index Fund		Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year	1,260,458	1,326,524	-	-	-	-	-	-
Profit/(loss) for the half-year	7,246	13,872	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half-year	7,246	13,872	-	-	-	-	-	-
Transaction with unitholders								
Applications	255,279	75,006	-	-	-	-	-	-
Redemptions	(175,792)	(191,031)	-	-	-	-	-	-
Units issued upon reinvestment of distributions	9,986	11,574	-	-	-	-	-	-
Distributions paid and payable	(10,256)	(13,894)	-	-	-	-	-	-
Total transactions with unitholders	79,217	(118,345)	-	-	-	-	-	-
Total equity at the end of the financial half-year	1,346,921	1,222,051	-	-	-	-	-	-

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial half-year	-	-	-	-	-	-	-	-
Profit/(loss) for the half-year	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-	-	-	-	-
Transactions with unitholders in their capacity as owners	-	-	-	-	-	-	-	-
Total equity at the end of the financial half-year	-	-	-	-	-	-	-	-

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

For the half-year ended 31 December 2019

	Vanguard Cash Plus Fund		Vanguard Australian Corporate Fixed Interest Index Fund		Vanguard Australian Fixed Interest Index Fund		Vanguard Australian Government Bond Index Fund	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Proceeds from sale of financial instruments at fair value through profit or loss	1,163,306	1,319,242	71,825	44,453	669,733	790,918	191,458	50,944
Purchases of financial instruments at fair value through profit or loss	(1,244,428)	(1,190,419)	(230,323)	(126,565)	(1,918,353)	(940,644)	(490,784)	(68,723)
Interest received	10	-	11	17	32	140	13	8
Other income received	-	4	336	78	145	10	28	16
Responsible Entity's fees paid	(1,922)	(1,943)	(769)	(446)	(8,729)	(6,838)	(1,090)	(578)
Operating expenses paid	(6)	(215)	(19)	(9)	(96)	(10)	(21)	(4)
Net cash inflow/(outflow) from operating activities	(83,040)	126,669	(158,939)	(82,472)	(1,257,268)	(156,424)	(300,396)	(18,337)
Cash flows from financing activities								
Proceeds from applications by unitholders	256,545	75,050	183,727	105,867	1,544,385	668,467	443,459	51,484
Payments for redemptions by unitholders	(171,010)	(191,140)	(18,240)	(20,648)	(291,478)	(475,540)	(141,411)	(22,121)
Distributions paid from operating activities	(1,671)	(1,913)	(6,021)	(3,587)	(39,941)	(36,695)	(8,469)	(4,141)
Net cash inflow/(outflow) from financing activities	83,864	(118,003)	159,466	81,632	1,212,966	156,232	293,579	25,222
Net increase/(decrease) in cash and cash equivalents	824	8,666	527	(840)	(44,302)	(192)	(6,817)	6,885
Cash and cash equivalents at the beginning of the half-year	1,409	2,263	1,108	1,977	43,801	2,525	7,696	(250)
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(1)	-	-	-	-	-
Cash and cash equivalents at the end of the half-year	2,233	10,929	1,634	1,137	(501)	2,333	879	6,635
Non-cash financing activities	9,986	11,574	246	113	35,891	37,434	3,566	567

The above statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

For the half-year ended 31 December 2019

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)		Vanguard Global Aggregate Bond Index Fund (Hedged)		Vanguard International Credit Securities Index Fund (Hedged)		Vanguard International Fixed Interest Index Fund (Hedged)	
	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Notes								
Cash flows from operating activities								
Proceeds from sale of financial instruments at fair value through profit or loss	248,424	122,890	1,090,732	2,043,855	161,034	252,430	363,077	379,531
Purchases of financial instruments at fair value through profit or loss	(609,383)	(374,341)	(1,913,370)	(2,387,955)	(193,049)	(230,386)	(600,355)	(281,798)
Interest received	41	5	62	62	3	15	28	54
Other income received	31	2	133	50	94	59	102	39
Responsible Entity's fees paid	(733)	(220)	(5,468)	(3,728)	(1,439)	(1,135)	(2,813)	(2,111)
Operating expenses paid	(112)	-	(438)	(359)	(45)	(1,516)	(65)	(1,431)
Net cash inflow/(outflow) from operating activities	(361,732)	(251,664)	(828,349)	(348,075)	(33,402)	19,467	(240,026)	94,270
Cash flows from financing activities								
Proceeds from applications by unitholders	379,793	262,271	1,017,103	434,451	107,801	113,559	451,204	222,585
Payments for redemptions by unitholders	(1,640)	(1,713)	(140,162)	(118,443)	(73,869)	(128,548)	(171,836)	(305,648)
Distributions paid from operating activities	(103)	(37)	(823)	(138)	(5,761)	(10,393)	(9,969)	(8,245)
Net cash inflow/(outflow) from financing activities	378,050	260,521	876,118	315,870	28,171	(25,382)	269,399	(91,308)
Net increase/(decrease) in cash and cash equivalents	16,318	8,857	47,769	(32,205)	(5,231)	(5,915)	29,373	2,962
Cash and cash equivalents at the beginning of the half-year	15,874	-	42,011	48,477	11,152	21,038	16,284	4,966
Effects of foreign currency exchange rate changes on cash and cash equivalents	(234)	207	(616)	(2,153)	69	(223)	(892)	296
Cash and cash equivalents at the end of the half-year	31,958	9,064	89,164	14,119	5,990	14,900	44,765	8,224
Non-cash financing activities	4,748	276	35,492	18,618	3,451	6,581	4,987	7,825

The above statements of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the half-year ended 31 December 2019

1 General information

These financial statements cover the Vanguard Wholesale Fixed Income Funds & ETFs (the “Funds”) as registered managed investment schemes. The respective constitution dates are as follows:

- Vanguard Cash Plus Fund 21 July 1998
- Vanguard Australian Corporate Fixed Interest Index Fund 17 May 2016
- Vanguard Australian Fixed Interest Index Fund 6 December 1996
- Vanguard Australian Government Bond Index Fund 14 November 2008
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) 7 August 2018
- Vanguard Global Aggregate Bond Index Fund (Hedged) 12 April 2017
- Vanguard International Credit Securities Index Fund (Hedged) 11 December 2000
- Vanguard International Fixed Interest Index Fund (Hedged) 18 May 1999

The Responsible Entity of the Vanguard Wholesale Fixed Income Funds & ETFs is Vanguard Investments Australia Ltd (the “Responsible Entity”). The Responsible Entity’s registered office is Level 34, Freshwater Place, 2 Southbank Boulevard, Southbank Vic 3006.

The Funds invest in accordance with the investment policy of the Funds as set out in their respective Product Disclosure Statements (PDSs) and in accordance with the Funds’ Constitution. The Funds seek to track the returns of the Funds’ respective indices, before taking into account fees, expenses and tax.

The ETF Class units of the Funds operate as Exchange Traded Funds (ETFs) listed on the Australian Securities Exchange (ASX).

The financial statements were authorised for issue by the directors on 4 March 2020. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Basis of preparation of interim report

These interim general purpose financial statements for the half-year ended 31 December 2019 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The Funds are for-profit unit trusts for the purpose of preparing the financial statements.

This interim financial report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made in the respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period.

New accounting standards or amendments adopted by the Funds

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2019 that would be expected to have a material impact on the Funds.

Notes to the financial statements (continued)

For the half-year ended 31 December 2019

3 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss (FVPL)
- Derivative financial instruments

The Funds have no assets or liabilities at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in note 2 to the financial statements. For the majority of investments, the Funds rely on information provided by independent pricing services for the valuation of investments.

The quoted market price used for financial assets held by the Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black-Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

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 Fund for similar financial instruments.

Notes to the financial statements (continued)

For the half-year ended 31 December 2019

3 Fair value measurement (continued)

Recognised fair value measurements

The following tables present the Funds' financial assets and liabilities (by asset class) measured at fair value according to the fair value hierarchy at 31 December 2019 and 30 June 2019.

	Vanguard Cash Plus Fund							
	31 Dec 2019				30 Jun 2019			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	-	-	-	-	14	-	-	14
Fixed interest securities	-	1,035,900	-	1,035,900	-	875,194	-	875,194
Money market securities	-	315,751	-	315,751	-	386,162	-	386,162
Total	-	1,351,651	-	1,351,651	14	1,261,356	-	1,261,370
Financial liabilities at fair value through profit or loss								
Derivatives	1	-	-	1	-	-	-	-
Total	1	-	-	1	-	-	-	-

	Vanguard Australian Corporate Fixed Interest Index Fund							
	31 Dec 2019				30 Jun 2019			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Fixed interest securities	-	655,030	-	655,030	-	493,584	-	493,584
Total	-	655,030	-	655,030	-	493,584	-	493,584

	Vanguard Australian Fixed Interest Index Fund							
	31 Dec 2019				30 Jun 2019			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	102	-	-	102	-	-	-	-
Fixed interest securities	-	8,148,319	-	8,148,319	-	6,945,705	-	6,945,705
Total	102	8,148,319	-	8,148,421	-	6,945,705	-	6,945,705

	Vanguard Australian Government Bond Index Fund							
	31 Dec 2019				30 Jun 2019			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	22	-	-	22	1	-	-	1
Fixed interest securities	-	1,107,563	-	1,107,563	-	814,498	-	814,498
Total	22	1,107,563	-	1,107,585	1	814,498	-	814,499

Notes to the financial statements (continued)

For the half-year ended 31 December 2019

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)							
	31 Dec 2019				30 Jun 2019			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	29	50,501	-	50,530	94	12,289	-	12,383
Fixed interest securities	-	847,555	-	847,555	-	442,827	-	442,827
Money market securities	-	160	-	160	-	-	-	-
Total	29	898,216	-	898,245	94	455,116	-	455,210

Financial liabilities at fair value through profit or loss								
Derivatives	68	21,744	-	21,812	13	3,634	-	3,647
Total	68	21,744	-	21,812	13	3,634	-	3,647

	Vanguard Global Aggregate Bond Index Fund (Hedged)							
	31 Dec 2019				30 Jun 2019			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	20	277,636	-	277,656	652	48,217	-	48,869
Fixed interest securities	-	5,172,541	-	5,172,541	-	4,168,876	-	4,168,876
Money market securities	-	1,279	-	1,279	-	4,961	-	4,961
Total	20	5,451,456	-	5,451,476	652	4,222,054	-	4,222,706

Financial liabilities at fair value through profit or loss								
Derivatives	205	137,823	-	138,028	44	34,147	-	34,191
Total	205	137,823	-	138,028	44	34,147	-	34,191

	Vanguard International Credit Securities Index Fund (Hedged)							
	31 Dec 2019				30 Jun 2019			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	1	27,364	-	27,365	3	9,891	-	9,894
Fixed interest securities	-	901,639	-	901,639	-	864,756	-	864,756
Money market securities	-	357	-	357	-	343	-	343
Total	1	929,360	-	929,361	3	874,990	-	874,993

Financial liabilities at fair value through profit or loss								
Derivatives	6	598	-	604	38	6,987	-	7,025
Total	6	598	-	604	38	6,987	-	7,025

Notes to the financial statements (continued)

For the half-year ended 31 December 2019

3 Fair value measurement (continued)

Recognised fair value measurements (continued)

	Vanguard International Fixed Interest Index Fund (Hedged)							
	31 Dec 2019				30 Jun 2019			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Derivatives	18	128,643	-	128,661	11	19,296	-	19,307
Fixed interest securities	-	2,376,817	-	2,376,817	-	2,128,632	-	2,128,632
Money market securities	-	799	-	799	-	4,595	-	4,595
Total	18	2,506,259	-	2,506,277	11	2,152,523	-	2,152,534
Financial liabilities at fair value through profit or loss								
Derivatives	-	63,934	-	63,934	1	16,256	-	16,257
Total	-	63,934	-	63,934	1	16,256	-	16,257

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

Transfers between levels

There were no transfers between the levels of the fair value hierarchy during the half-year ended 31 December 2019.

4 Net assets attributable to unitholders

Movement in number of units and net assets attributable to unitholders during the half-year were as follows:

	Vanguard Cash Plus Fund			
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	No. '000	No. '000	\$'000	\$'000
Balance as at 1 July	1,234,367	1,303,194	1,260,458	1,326,524
Applications	249,816	73,557	255,279	75,006
Redemptions	(172,179)	(187,423)	(175,792)	(191,031)
Units issued upon reinvestment of distributions	9,782	11,363	9,986	11,574
Distributions paid and payable	-	-	(10,256)	(13,894)
Profit/(loss) for the half-year	-	-	7,246	13,872
Closing balance as at 31 December	1,321,786	1,200,691	1,346,921	1,222,051

	Vanguard Australian Corporate Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
No. '000	No. '000	\$'000	\$'000	No. '000	No. '000	\$'000	\$'000	
Balance as at 1 July	212,752	148,173	231,291	153,555	4,989	2,501	262,503	125,364
Applications	51,181	60,424	56,453	63,202	2,330	845	124,134	42,665
Redemptions	(16,552)	(19,704)	(18,234)	(20,642)	-	-	-	-
Units issued upon reinvestment of distributions	127	60	139	62	2	1	107	51
Increase/(decrease) in net assets attributable to unitholders	-	-	(308)	1,449	-	-	(1,047)	1,313
Closing balance as at 31 December	247,508	188,953	269,341	197,626	7,321	3,347	385,697	169,393

Notes to the financial statements (continued)

For the half-year ended 31 December 2019

4 Net assets attributable to unitholders (continued)

	Vanguard Australian Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Balance as at 1 July	4,931,399	4,408,689	5,873,027	4,928,118	19,634	14,414	1,015,323	699,451
Applications	1,003,870	544,607	1,211,265	612,604	6,235	1,120	326,921	54,584
Redemptions	(260,230)	(378,540)	(313,691)	(426,356)	(20)	-	(1,049)	-
Units issued upon reinvestment of distributions	29,341	33,019	35,189	36,919	13	11	702	515
Increase/(decrease) in net assets attributable to unitholders	-	-	(52,620)	71,597	-	-	(12,243)	10,438
Closing balance as at 31 December	5,704,380	4,607,775	6,753,170	5,222,882	25,862	15,545	1,329,654	764,988

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Balance as at 1 July	467,593	291,928	522,736	302,686	5,585	2,788	294,461	136,300
Applications	272,479	23,588	309,280	24,666	2,505	545	133,676	26,820
Redemptions	(121,416)	(20,736)	(136,650)	(21,549)	(90)	(10)	(4,798)	(499)
Units issued upon reinvestment of distributions	2,910	412	3,287	427	5	3	279	140
Increase/(decrease) in net assets attributable to unitholders	-	-	(12,402)	5,280	-	-	(4,785)	2,721
Closing balance as at 31 December	621,566	295,192	686,251	311,510	8,005	3,326	418,833	165,482

	Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)											
	ETF Class			AUD Hedged Class				NZD Hedged Class				
	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Balance as at 1 July	80	-	4,215	-	13,867	-	14,718	-	448,596	-	439,164	-
Applications	204	20	10,974	1,000	123,759	10	133,185	10	238,015	287,083	233,681	261,261
Redemptions	-	-	-	-	(105)	-	(113)	-	(1,543)	(1,832)	(1,527)	(1,713)
Units issued upon reinvestment of distributions	1	-	4	-	192	-	205	-	4,647	301	4,539	276
Increase/(decrease) in net assets attributable to unitholders	-	-	(64)	(53)	-	-	(463)	(1)	-	-	6,030	10,574
Closing balance as at 31 December	285	20	15,129	947	137,713	10	147,532	9	689,715	285,552	681,887	270,398

	Vanguard Global Aggregate Bond Index Fund (Hedged)									
	Wholesale Class					ETF Class				
	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 No. '000	31 Dec 2018 No. '000
Balance as at 1 July	3,894,094	2,947,782	4,094,465	2,939,912	1,406	345	73,590	17,184		
Applications	885,939	410,376	945,721	410,153	1,340	470	71,431	23,385		
Redemptions	(117,227)	(112,177)	(125,155)	(111,934)	-	-	-	-		
Units issued upon reinvestment of distributions	33,393	18,701	35,446	18,613	1	-	46	5		
Increase/(decrease) in net assets attributable to unitholders	-	-	22,206	19,433	-	-	(178)	256		
Closing balance as at 31 December	4,696,199	3,264,682	4,972,683	3,276,177	2,747	815	144,889	40,830		

Notes to the financial statements (continued)

For the half-year ended 31 December 2019

4 Net assets attributable to unitholders (continued)

	Vanguard International Credit Securities Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Balance as at 1 July	623,126	581,377	744,363	657,101	2,529	2,091	124,690	97,343
Applications	54,788	96,208	66,692	108,876	820	100	41,107	4,679
Redemptions	(60,676)	(96,450)	(73,821)	(109,487)	-	(410)	-	(19,028)
Units issued upon reinvestment of distributions	2,805	5,729	3,379	6,486	2	2	72	95
Increase/(decrease) in net assets attributable to unitholders	-	-	9,125	(889)	-	-	1,377	(61)
Closing balance as at 31 December	620,043	586,864	749,738	662,087	3,351	1,783	167,246	83,028

	Vanguard International Fixed Interest Index Fund (Hedged)							
	Wholesale Class				ETF Class			
	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000	31 Dec 2019 No. '000	31 Dec 2018 No. '000	31 Dec 2019 \$'000	31 Dec 2018 \$'000
Balance as at 1 July	1,489,256	1,359,245	1,828,607	1,601,865	6,427	4,058	320,567	194,102
Applications	209,676	154,305	261,513	182,065	2,505	850	126,873	40,570
Redemptions	(127,713)	(259,817)	(159,199)	(305,316)	(245)	-	(12,254)	-
Units issued upon reinvestment of distributions	3,957	6,599	4,904	7,758	2	1	83	67
Increase/(decrease) in net assets attributable to unitholders	-	-	4,746	(2,985)	-	-	(220)	(126)
Closing balance as at 31 December	1,575,176	1,260,332	1,940,571	1,483,387	8,689	4,909	435,049	234,613

Each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. The Vanguard Cash Plus Fund and Vanguard Cash Reserve Fund have no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Capital risk management

The Funds consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified either as a liability or equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

The Funds' investment strategy remains unchanged and the Funds continue to hold direct investments which provide exposure to liquid assets including equity securities, income securities, interest earnings and cash equivalent securities. As such, the Funds will meet any capital requirements from the liquidation of liquid assets, which include cash and cash equivalents.

Notes to the financial statements (continued)

For the half-year ended 31 December 2019

5 Distributions to unitholders paid and payable

The distributions during the half-year were as follows:

	Vanguard Cash Plus Fund			
	31 Dec 2019		31 Dec 2018	
	\$'000	CPU	\$'000	CPU
Distributions paid				
- 31 July	2,103	0.1639	1,995	0.1523
- 31 August	2,005	0.1525	2,376	0.1801
- 30 September	2,121	0.1582	2,372	0.1790
- 31 October	1,257	0.0964	2,516	0.1921
- 30 November	1,256	0.0957	2,361	0.1913
Distributions payable				
- 31 December	1,514	0.1145	2,274	0.1894
	10,256	0.7812	13,894	1.0842

	Vanguard Australian Corporate Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2019		31 Dec 2018		31 Dec 2019		31 Dec 2018	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	1,239	0.5381	1,021	0.5249	1,629	26.0298	800	26.7775
Distributions payable								
- 31 December	1,693	0.6842	1,533	0.8116	2,373	32.3187	1,203	35.8274
	2,932	1.2223	2,554	1.3365	4,002	58.3485	2,003	62.6049

	Vanguard Australian Fixed Interest Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2019		31 Dec 2018		31 Dec 2019		31 Dec 2018	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	28,633	0.5379	27,891	0.6088	5,492	23.6089	3,841	26.4332
Distributions payable								
- 31 December	44,082	0.7728	37,761	0.8195	8,797	33.7000	5,633	35.8983
	72,715	1.3107	65,652	1.4283	14,289	57.3089	9,474	62.3315

	Vanguard Australian Government Bond Index Fund							
	Wholesale Class				ETF Class			
	31 Dec 2019		31 Dec 2018		31 Dec 2019		31 Dec 2018	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid								
- 30 September	6,456	1.0314	1,407	0.4911	1,648	23.5470	705	24.0830
Distributions payable								
- 31 December	4,879	0.7849	1,777	0.6020	2,997	37.1213	982	29.1369
	11,335	1.8163	3,184	1.0931	4,645	60.6683	1,687	53.2199

Notes to the financial statements (continued)

For the half-year ended 31 December 2019

5 Distributions to unitholders paid and payable (continued)

Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)												
	ETF Class				AUD Hedged Class				NZD Hedged Class			
	31 Dec 2019		31 Dec 2018		31 Dec 2019		31 Dec 2018		31 Dec 2019		31 Dec 2018	
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU
Distributions paid												
- 30 September	28	17.5118	-	-	56	0.3575	-	-	1,679	0.3190	313	0.1153
Distributions payable												
- 31 December	58	20.2688	6	31.4635	216	0.1565	-	-	3,975	0.5764	5,556	1.9454
	86	37.7806	6	31.4635	272	0.5140	-	-	5,654	0.8954	5,869	2.0607

Vanguard Global Aggregate Bond Index Fund (Hedged)										
	Wholesale Class				ETF Class					
	31 Dec 2019		31 Dec 2018		31 Dec 2019		31 Dec 2018			
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU		
Distributions paid										
- 30 September			15,185	0.3552	11,624	0.3565	359	16.0891	98	17.1677
Distributions payable										
- 31 December			23,084	0.4915	17,253	0.5285	656	23.6938	252	30.7819
			38,269	0.8467	28,877	0.8850	1,015	39.7829	350	47.9496

Vanguard International Credit Securities Index Fund (Hedged)										
	Wholesale Class				ETF Class					
	31 Dec 2019		31 Dec 2018		31 Dec 2019		31 Dec 2018			
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU		
Distributions paid										
- 30 September			2,990	0.4730	2,777	0.5296	572	18.9845	460	21.6145
Distributions payable										
- 31 December			4,898	0.7900	4,453	0.7588	1,093	32.4781	394	21.8752
			7,888	1.2630	7,230	1.2884	1,665	51.4626	854	43.4897

Vanguard International Fixed Interest Index Fund (Hedged)										
	Wholesale Class				ETF Class					
	31 Dec 2019		31 Dec 2018		31 Dec 2019		31 Dec 2018			
	\$'000	CPU	\$'000	CPU	\$'000	CPU	\$'000	CPU		
Distributions paid										
- 30 September			4,977	0.3254	4,670	0.3868	952	12.9041	700	15.4532
Distributions payable										
- 31 December			7,477	0.4747	22,323	1.7712	1,631	18.6318	3,544	72.0444
			12,454	0.8001	26,993	2.1580	2,583	31.5359	4,244	87.4976

6 Events occurring after the reporting period

There are no significant events that have occurred since balance date which would impact on the financial position of the Funds as disclosed in the balance sheet as at 31 December 2019 or on the results and cash flows of the Funds for the half-year ended on that date.

7 Contingent assets, contingent liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2019 (2018: Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 22 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2019 and of their performance, as represented by the results of their operations for the financial half-year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



F Kolimago
Managing Director
Melbourne
4 March 2020



Independent auditor's review report

To the unitholders of:

- Vanguard Cash Plus Fund
- Vanguard Australian Corporate Fixed Interest Index Fund*
- Vanguard Australian Fixed Interest Index Fund*
- Vanguard Australian Government Bond Index Fund*
- Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged)*
- Vanguard Global Aggregate Bond Index Fund (Hedged)*
- Vanguard International Credit Securities Index Fund (Hedged)*
- Vanguard International Fixed Interest Index Fund (Hedged)*

referred to collectively as Vanguard Wholesale Fixed Income Funds & ETFs.

* denotes listed Funds

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Vanguard Wholesale Fixed Income Funds & ETFs (the Funds) which comprises the balance sheets as at 31 December 2019, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, selected other explanatory notes and the directors of the Responsible Entity's declaration.

Directors of the Responsible Entity's responsibility for the half-year financial report

The directors of the Responsible Entity of the Funds are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Funds, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards

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and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Funds is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Funds' financial position as at 31 December 2019 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

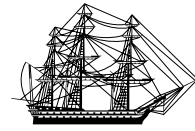
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A handwritten signature in blue ink, appearing to read 'Britt Hawkins', with a long horizontal line extending to the right.

Britt Hawkins
Partner

Melbourne
4 March 2020



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