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Interim Report

for the Vanguard® Exchange Traded Funds

10 March 2020

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Vanguard Investments Australia Ltd announces the following:

ETF	ASX CODE	ANNOUNCEMENT
Vanguard Australian Shares Index ETF	VAS	Interim Report
Vanguard Australian Property Securities Index ETF	VAP	Interim Report
Vanguard MSCI Australian Large Companies Index ETF	VLC	Interim Report
Vanguard Australian Shares High Yield ETF	VHY	Interim Report
Vanguard MSCI Australian Small Companies Index ETF	VSO	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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The funds or securities referred to herein are not sponsored, endorsed or promoted by MSCI and MSCI bears no liability with respect to any such funds or securities. The Product Disclosure Statement contains a more detailed description of the limited relationship MSCI has with The Vanguard Group and any related funds.

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

Interim report for the half year ended 31 December 2019

Vanguard® Wholesale Domestic Equities Funds & ETFs

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2019 - 2020

Vanguard Investments Australia Ltd / ABN 72 072 881 086 / AFSL 227263

Vanguard Wholesale Domestic Equities Funds & ETFs

	ASX CODE:		
Vanguard MSCI Australian Large Companies Index ETF	VLC	ARSN 147 936 105	ABN 17 468 108 459
Vanguard MSCI Australian Small Companies Index ETF	VSO	ARSN 147 936 570	ABN 73 969 263 897
Vanguard Australian Property Securities Index Fund	VAP	ARSN 090 939 549	ABN 27 186 332 271
Vanguard Australian Shares High Yield Fund	VHY	ARSN 091 751 807	ABN 61 324 061 551
Vanguard Australian Shares Index Fund	VAS	ARSN 090 939 718	ABN 65 759 271 740

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Responsible Entity

Vanguard Investments Australia Ltd
ABN 72 072 881 086
AFSL 227263

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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.

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Directors' report

The Responsible Entity of the Vanguard Wholesale Domestic Equities 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 listed equity securities, listed unit trusts, listed property trusts, 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 MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
	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 ($'000)	**1,591**	(4,080)	**7,252**	(26,638)	**(26,899)**	(9,666)
Distributions - Wholesale Class						
Distribution paid and payable ($'000)	**-**	-	**-**	-	**71,803**	90,258
Distribution (cents per unit)	**-**	-	**-**	-	**1.8085**	2.3869
Distributions - ETF Class						
Distribution paid and payable ($'000)	**2,419**	2,707	**5,592**	3,396	**25,350**	23,390
Distribution (cents per unit)	**169.6458**	206.1844	**89.8869**	84.6858	**138.8264**	169.3686

	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund	
	31 Dec 2019	31 Dec 2018	**31 Dec 2019**	31 Dec 2018
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**(8,628)**	(110,961)	**491,171**	(995,573)
Distributions - Wholesale Class				
Distribution paid and payable ($'000)	**28,643**	32,359	**269,914**	240,911
Distribution (cents per unit)	**4.2815**	5.0533	**5.0836**	5.2866
Distributions - ETF Class				
Distribution paid and payable ($'000)	**37,001**	36,878	**92,171**	74,279
Distribution (cents per unit)	**169.3465**	199.7965	**179.2326**	183.8044

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Directors' report (continued)

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 half-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.

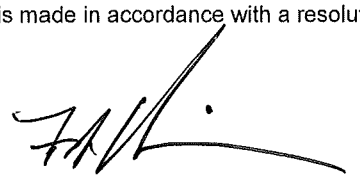
Rounding of amounts to the nearest thousand dollars

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

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pwc

Auditor's Independence Declaration for Vanguard Wholesale Domestic Equities & ETFs:

- Vanguard MSCI Australian Large Companies Index ETF
- Vanguard MSCI Australian Small Companies Index ETF
- Vanguard Australian Property Securities Index Fund
- Vanguard Australian Shares High Yield Fund
- Vanguard Australian Shares Index Fund

As lead auditor for the review of Vanguard Wholesale Domestic Equities & 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.

Britt Hawkins
Partner
PricewaterhouseCoopers

Melbourne
4 March 2020

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Statements of comprehensive income

For the half-year ended 31 December 2019

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		31 Dec 2019 $'000	31 Dec 2018 $'000	**31 Dec 2019 $'000**	31 Dec 2018 $'000	**31 Dec 2019 $'000**	31 Dec 2018 $'000
Investment income							
Interest income		**-**	-	**-**	-	**7**	2
Dividend income		**2,014**	1,901	**3,650**	3,002	**5,127**	10
Distribution income		**206**	200	**1,084**	642	**130,684**	115,214
Net gains/(losses) on financial instruments at fair value through profit or loss		**(529)**	(6,094)	**2,766**	(30,026)	**(153,960)**	(118,823)
Other operating income		**3**	-	**225**	79	**236**	26
Total net investment income/(loss)		**1,694**	(3,993)	**7,725**	(26,303)	**(17,906)**	(3,571)
Expenses							
Responsible Entity's fees		**99**	81	**447**	308	**6,808**	5,608
Custody fees		**2**	2	**14**	19	**14**	8
Transaction costs		**1**	2	**11**	8	**118**	240
Other operating expenses		**1**	2	**1**	-	**2,053**	239
Total operating expenses		**103**	87	**473**	335	**8,993**	6,095
Operating profit/(loss)		**1,591**	(4,080)	**7,252**	(26,638)	**(26,899)**	(9,666)
Finance costs attributable to unitholders							
Distributions to unitholders	5	**-**	-	**-**	-	**(97,153)**	(113,648)
(Increase)/decrease in net assets attributable to unitholders	4	**-**	-	**-**	-	**124,052**	123,314
Profit/(loss) for the half-year		**1,591**	(4,080)	**7,252**	(26,638)	**-**	-
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income for the half-year		**1,591**	(4,080)	**7,252**	(26,638)	**-**	-

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

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Statements of comprehensive income (continued)

For the half-year ended 31 December 2019

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund	
		31 Dec 2019 $'000	31 Dec 2018 $'000	**31 Dec 2019 $'000**	31 Dec 2018 $'000
Investment income					
Interest income		**-**	-	**51**	542
Dividend income		**54,692**	52,629	**299,977**	246,394
Distribution income		**4,930**	6,019	**46,152**	36,239
Net gains/(losses) on financial instruments at fair value through profit or loss		**(64,718)**	(166,681)	**155,811**	(1,267,778)
Other operating income		**28**	279	**2,359**	250
Total net investment income/(loss)		**(5,068)**	(107,754)	**504,350**	(984,353)
Expenses					
Responsible Entity's fees		**3,459**	3,065	**12,299**	10,854
Custody fees		**14**	8	**57**	43
Transaction costs		**70**	118	**402**	322
Other operating expenses		**17**	16	**421**	1
Total operating expenses		**3,560**	3,207	**13,179**	11,220
Operating profit/(loss)		**(8,628)**	(110,961)	**491,171**	(995,573)
Finance costs attributable to unitholders					
Distributions to unitholders	5	**(65,644)**	(69,237)	**(362,085)**	(315,190)
(Increase)/decrease in net assets attributable to unitholders	4	**74,272**	180,198	**(129,086)**	1,310,763
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.

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Balance sheets

As at 31 December 2019

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		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		**824**	(31)	**173**	(80)	**2,527**	10,826
Margin accounts		**38**	14	**90**	52	**-**	10
Receivables		**4**	3	**19**	19	**4,934**	5,062
Accrued income		**159**	571	**845**	636	**98,067**	89,194
Due from brokers - receivable for securities sold		**35**	401	**4,428**	3,668	**-**	37,940
Financial assets at fair value through profit or loss		**102,918**	91,408	**359,479**	250,070	**5,844,580**	5,514,860
Total assets		**103,978**	92,366	**365,034**	254,365	**5,950,108**	5,657,892
Liabilities							
Margin accounts		**-**	-	**-**	-	**558**	580
Distribution payable	5	**902**	736	**5,592**	4,076	**61,200**	175,492
Payables		**18**	30	**93**	61	**1,986**	4,876
Due to brokers - payables for securities purchased		**-**	-	**-**	403	**2,752**	26,173
Financial liabilities at fair value through profit or loss		**3**	-	**10**	2	**771**	651
Total liabilities		**923**	766	**5,695**	4,542	**67,267**	207,772
Net assets attributable to unitholders (equity)	4	**103,055**	91,600	**359,339**	249,823	**-**	-
Net assets attributable to unitholders (liability)	4	**-**	-	**-**	-	**5,882,841**	5,450,120

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

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Balance sheets (continued)

As at 31 December 2019

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund	
		31 Dec 2019 $'000	30 Jun 2019 $'000	**31 Dec 2019 $'000**	30 Jun 2019 $'000
Assets					
Cash and cash equivalents		**7,845**	4,081	**14,972**	14,504
Margin accounts		**188**	866	**5,852**	7,778
Receivables		**224**	393	**11,945**	5,450
Accrued income		**5,122**	16,127	**36,968**	85,877
Due from brokers - receivable for securities sold		**10,029**	12,029	**-**	15,420
Financial assets at fair value through profit or loss		**2,391,306**	2,244,602	**17,871,605**	15,717,538
Total assets		**2,414,714**	2,278,098	**17,941,342**	15,846,567
Liabilities					
Margin accounts		**-**	-	**-**	160
Distribution payable	5	**26,253**	28,564	**150,516**	152,956
Payables		**1,271**	3,071	**28,529**	53,493
Due to brokers - payables for securities purchased		**-**	5,024	**62,532**	16,168
Financial liabilities at fair value through profit or loss		**26**	-	**1,524**	173
Total liabilities		**27,550**	36,659	**243,101**	222,950
Net assets attributable to unitholders (liability)	4	**2,387,164**	2,241,439	**17,698,241**	15,623,617

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

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Statements of changes in equity

For the half-year ended 31 December 2019

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		31 Dec 2019 $'000	31 Dec 2018 $'000	**31 Dec 2019 $'000**	31 Dec 2018 $'000	**31 Dec 2019 $'000**	31 Dec 2018 $'000
Total equity at the beginning of the financial half-year		**91,600**	83,034	**249,823**	186,795	**-**	-
Profit/(loss) for the half-year		**1,591**	(4,080)	**7,252**	(26,638)	**-**	-
Other comprehensive income		**-**	-	**-**	-	**-**	-
Total comprehensive income for the half-year		**1,591**	(4,080)	**7,252**	(26,638)	**-**	-
Transactions with unitholders							
Applications		**19,157**	-	**111,877**	41,496	**-**	-
Redemptions		**(7,021)**	-	**(4,680)**	(3,481)	**-**	-
Units issued upon reinvestment of distributions		**147**	117	**659**	227	**-**	-
Distributions paid and payable		**(2,419)**	(2,707)	**(5,592)**	(3,396)	**-**	-
Total transactions with unitholders		**9,864**	(2,590)	**102,264**	34,846	**-**	-
Total equity at the end of the financial half-year		**103,055**	76,364	**359,339**	195,003	**-**	-

	Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund	
		31 Dec 2019 $'000	31 Dec 2018 $'000	**31 Dec 2019 $'000**	31 Dec 2018 $'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					
Applications		**-**	-	**-**	-
Redemptions		**-**	-	**-**	-
Units issued upon reinvestment of distributions		**-**	-	**-**	-
Distributions paid and payable		**-**	-	**-**	-
Total transactions with unitholders		**-**	-	**-**	-
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.

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Statements of cash flows

For the half-year ended 31 December 2019

	Notes	Vanguard MSCI Australian Large Companies Index ETF		Vanguard MSCI Australian Small Companies Index ETF		Vanguard Australian Property Securities Index Fund	
		31 Dec 2019 $'000	31 Dec 2018 $'000	**31 Dec 2019 $'000**	31 Dec 2018 $'000	**31 Dec 2019 $'000**	31 Dec 2018 $'000
Cash flows from operating activities							
Proceeds from sale of financial instruments at fair value through profit or loss		**8,976**	3,868	**41,229**	26,520	**196,014**	443,824
Purchases of financial instruments at fair value through profit or loss		**(20,469)**	(3,523)	**(149,065)**	(66,484)	**(665,010)**	(479,500)
Transaction costs on purchases of financial instruments at fair value through profit or loss		**(1)**	(2)	**(11)**	(8)	**(118)**	(240)
Interest received		**-**	-	**-**	-	**7**	2
Dividends received		**2,245**	2,392	**3,678**	3,090	**6,252**	1,077
Distributions received		**186**	170	**847**	551	**121,811**	109,444
Other income received		**3**	-	**225**	79	**236**	75
Responsible Entity's fees paid		**(110)**	(95)	**(415)**	(301)	**(6,682)**	(4,673)
Operating expenses paid		**(5)**	(13)	**(15)**	(31)	**(2,115)**	(618)
Net cash inflow/(outflow) from operating activities		**(9,175)**	2,797	**(103,527)**	(36,584)	**(349,605)**	69,391
Cash flows from financing activities							
Proceeds from applications by unitholders		**19,157**	-	**111,877**	41,496	**810,980**	378,155
Payments for redemptions by unitholders		**(7,021)**	-	**(4,680)**	(3,481)	**(327,086)**	(413,967)
Distributions paid from operating activities		**(2,106)**	(1,990)	**(3,417)**	(1,615)	**(142,531)**	(30,903)
Net cash inflow/(outflow) from financing activities		**10,030**	(1,990)	**103,780**	36,400	**341,363**	(66,715)
Net increase/(decrease) in cash and cash equivalents		**855**	807	**253**	(184)	**(8,242)**	2,676
Cash and cash equivalents at the beginning of the half-year		**(31)**	(580)	**(80)**	360	**10,826**	8,286
Effects of foreign currency exchange rate changes on cash and cash equivalents		**-**	-	**-**	-	**(57)**	-
Cash and cash equivalents at the end of the half-year		**824**	227	**173**	176	**2,527**	10,962
Non-cash financing activities		**147**	117	**659**	227	**68,914**	15,266

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

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Statements of cash flows (continued)

For the half-year ended 31 December 2019

Notes	Vanguard Australian Shares High Yield Fund		Vanguard Australian Shares Index Fund	
	31 Dec 2019 $'000	31 Dec 2018 $'000	**31 Dec 2019 $'000**	31 Dec 2018 $'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	**159,384**	353,668	**280,035**	264,528
Purchases of financial instruments at fair value through profit or loss	**(363,730)**	(430,939)	**(2,213,386)**	(1,877,867)
Transaction costs on purchases of financial instruments at fair value through profit or loss	**(70)**	(118)	**(402)**	(322)
Interest received	**-**	-	**51**	463
Dividends received	**56,271**	64,254	**353,103**	295,361
Distributions received	**4,963**	5,115	**42,155**	32,182
Other income received	**28**	279	**2,360**	250
Responsible Entity's fees paid	**(3,987)**	(3,557)	**(12,240)**	(10,734)
Operating expenses paid	**(59)**	(406)	**(474)**	(308)
Net cash inflow/(outflow) from operating activities	**(147,200)**	(11,704)	**(1,548,798)**	(1,296,447)
Cash flows from financing activities				
Proceeds from applications by unitholders	**279,850**	174,530	**2,492,584**	2,014,434
Payments for redemptions by unitholders	**(78,258)**	(83,197)	**(762,320)**	(476,897)
Distributions paid from operating activities	**(50,628)**	(81,598)	**(180,994)**	(175,901)
Net cash inflow/(outflow) from financing activities	**150,964**	9,735	**1,549,270**	1,361,636
Net increase/(decrease) in cash and cash equivalents	**3,764**	(1,969)	**472**	65,189
Cash and cash equivalents at the beginning of the half-year	**4,081**	4,583	**14,504**	46,808
Effects of foreign currency exchange rate changes on cash and cash equivalents	**-**	-	**(4)**	-
Cash and cash equivalents at the end of the half-year	**7,845**	2,614	**14,972**	111,997
Non-cash financing activities	**17,327**	26,247	**183,531**	171,414

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

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Notes to the financial statements

For the half-year ended 31 December 2019

1 General information

These financial statements cover the Vanguard Wholesale Domestic Equities Funds & ETFs (the "Funds") as registered managed investment schemes. The respective constitution dates are as follows:

- Vanguard MSCI Australian Large Companies Index ETF 17 December 2010
- Vanguard MSCI Australian Small Companies Index ETF 17 December 2010
- Vanguard Australian Property Securities Index Fund 10 December 1997
- Vanguard Australian Shares High Yield Fund 21 February 2000
- Vanguard Australian Shares Index Fund 6 December 1996

The Responsible Entity of the Vanguard Wholesale Domestic Equities 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.

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).

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3 Fair value measurement (continued)

(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.

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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 MSCI Australian Large Companies Index ETF							
	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								
Equity securities	**93,089**	**-**	**-**	**93,089**	82,651	-	-	82,651
Listed unit trusts	**9,829**	**-**	**-**	**9,829**	8,757	-	-	8,757
Total	**102,918**	**-**	**-**	**102,918**	91,408	-	-	91,408
Financial liabilities at fair value through profit or loss								
Derivatives	**3**	**-**	**-**	**3**	-	-	-	-
Total	**3**	**-**	**-**	**3**	-	-	-	-

	Vanguard MSCI Australian Small Companies Index ETF							
	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								
Equity securities	**309,459**	**-**	**-**	**309,459**	217,902	-	-	217,902
Listed unit trusts	**50,020**	**-**	**-**	**50,020**	32,168	-	-	32,168
Total	**359,479**	**-**	**-**	**359,479**	250,070	-	-	250,070
Financial liabilities at fair value through profit or loss								
Derivatives	**10**	**-**	**-**	**10**	2	-	-	2
Total	**10**	**-**	**-**	**10**	2	-	-	2

	Vanguard Australian Property Securities 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	**-**	**-**	**-**	**-**	1	-	-	1
Equity securities	**151,556**	**-**	**-**	**151,556**	161,435	-	-	161,435
Listed unit trusts	**5,693,024**	**-**	**-**	**5,693,024**	5,308,420	-	-	5,308,420
Fixed interest securities*	**-**	**-**	**-**	**-**	-	45,004	-	45,004
Total	**5,844,580**	**-**	**-**	**5,844,580**	5,469,856	45,004	-	5,514,860
Financial liabilities at fair value through profit or loss								
Derivatives	**771**	**-**	**-**	**771**	-	651	-	651
Total	**771**	**-**	**-**	**771**	-	651	-	651

**Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

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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 Australian Shares High Yield 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	**-**	**-**	**-**	**-**	1	-	-	1
Equity securities	**2,151,020**	**-**	**-**	**2,151,020**	2,019,627	-	-	2,019,627
Listed unit trusts	**240,286**	**-**	**-**	**240,286**	224,974	-	-	224,974
Total	**2,391,306**	**-**	**-**	**2,391,306**	2,244,602	-	-	2,244,602
Financial liabilities at fair value through profit or loss								
Derivatives	**26**	**-**	**-**	**26**	-	-	-	-
Total	**26**	**-**	**-**	**26**	-	-	-	-

	Vanguard Australian Shares 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								
Equity securities	**15,586,580**	**3,281**	**-**	**15,589,861**	13,804,039	-	-	13,804,039
Listed unit trusts	**2,111,040**	**-**	**-**	**2,111,040**	1,853,493	-	-	1,853,493
Fixed interest securities*	**-**	**170,704**	**-**	**170,704**	-	60,006	-	60,006
Total	**17,697,620**	**173,985**	**-**	**17,871,605**	15,657,532	60,006	-	15,717,538
Financial liabilities at fair value through profit or loss								
Derivatives	**1,524**	**-**	**-**	**1,524**	53	120	-	173
Total	**1,524**	**-**	**-**	**1,524**	53	120	-	173

**Reverse repurchase agreements are used to manage the Funds' liquidity and collateral requirements whilst preserving capital.*

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 MSCI Australian Large Companies Index ETF				Vanguard MSCI Australian Small Companies Index ETF			
	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	**1,336**	1,312	**91,600**	83,034	**4,321**	3,266	**249,823**	186,795
Applications	**280**	-	**19,157**	-	**1,880**	740	**111,877**	41,496
Redemptions	**(100)**	-	**(7,021)**	-	**(80)**	(59)	**(4,680)**	(3,481)
Units issued upon reinvestment of distributions	**2**	2	**147**	117	**11**	4	**659**	227
Distributions paid and payable	**-**	-	**(2,419)**	(2,707)	**-**	-	**(5,592)**	(3,396)
Profit/(loss) for the half-year	**-**	-	**1,591**	(4,080)	**-**	-	**7,252**	(26,638)
Closing balance as at 31 December	**1,518**	1,314	**103,055**	76,364	**6,132**	3,951	**359,339**	195,003

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Notes to the financial statements (continued)

For the half-year ended 31 December 2019

4 Net assets attributable to unitholders (continued)

	Vanguard Australian Property Securities 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	**3,781,814**	3,876,049	**4,058,221**	3,729,429	**15,524**	12,822	**1,391,899**	1,019,336
Applications	**450,844**	290,134	**495,477**	282,110	**3,460**	1,159	**316,465**	92,896
Redemptions	**(295,486)**	(420,812)	**(324,083)**	(406,186)	**-**	(100)	**-**	(7,820)
Units issued upon reinvestment of distributions	**59,469**	14,630	**63,922**	14,173	**56**	14	**4,992**	1,093
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(87,209)**	(97,192)	**-**	-	**(36,843)**	(26,122)
Closing balance as at 31 December	**3,996,641**	3,760,001	**4,206,328**	3,522,334	**19,040**	13,895	**1,676,513**	1,079,383

	Vanguard Australian Shares High Yield 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	**652,790**	628,170	**1,023,809**	917,658	**19,788**	18,106	**1,217,630**	1,037,078
Applications	**61,753**	82,005	**95,444**	114,531	**3,040**	1,100	**184,235**	59,680
Redemptions	**(49,603)**	(51,988)	**(77,009)**	(74,817)	**-**	(100)	**-**	(5,995)
Units issued upon reinvestment of distributions	**8,876**	14,124	**13,875**	20,720	**57**	96	**3,452**	5,527
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(32,850)**	(84,751)	**-**	-	**(41,422)**	(95,447)
Closing balance as at 31 December	**673,816**	672,311	**1,023,269**	893,341	**22,885**	19,202	**1,363,895**	1,000,843

	Vanguard Australian Shares 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	**4,985,861**	4,174,069	**11,782,480**	9,286,946	**45,919**	35,532	**3,841,137**	2,796,754
Applications	**736,262**	679,319	**1,763,791**	1,460,394	**8,660**	7,240	**735,509**	553,654
Redemptions	**(281,614)**	(150,635)	**(676,634)**	(326,510)	**(720)**	(120)	**(60,659)**	(8,577)
Units issued upon reinvestment of distributions	**71,578**	72,194	**170,479**	160,667	**155**	136	**13,052**	10,747
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**98,940**	(998,170)	**-**	-	**30,146**	(312,593)
Closing balance as at 31 December	**5,512,087**	4,774,947	**13,139,056**	9,583,327	**54,014**	42,788	**4,559,185**	3,039,985

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 MSCI Australian Large Companies Index ETF and Vanguard MSCI Australian Small Companies Index ETF 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.

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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 MSCI Australian Large Companies Index ETF				Vanguard MSCI Australian Small Companies Index ETF			
	31 Dec 2019		31 Dec 2018		**31 Dec 2019**		31 Dec 2018	
	$'000	**CPU**	$'000	CPU	**$'000**	**CPU**	$'000	CPU
Distributions paid								
- 30 September	**1,517**	**110.7185**	1,704	130.2622	**-**	**-**	-	-
Distributions payable								
- 31 December	**902**	**58.9273**	1,003	75.9222	**5,592**	**89.8869**	3,396	84.6858
	2,419	**169.6458**	2,707	206.1844	**5,592**	**89.8869**	3,396	84.6858

	Vanguard Australian Property Securities 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	**27,536**	**0.7009**	15,382	0.3955	**8,417**	**51.3396**	4,204	32.5028
Distributions payable								
- 31 December	**44,267**	**1.1076**	74,876	1.9914	**16,933**	**87.4868**	19,186	136.8658
	71,803	**1.8085**	90,258	2.3869	**25,350**	**138.8264**	23,390	169.3686

	Vanguard Australian Shares High Yield 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	**17,539**	**2.6336**	21,807	3.4839	**21,852**	**103.5516**	24,800	137.2794
Distributions payable								
- 31 December	**11,104**	**1.6479**	10,552	1.5694	**15,149**	**65.7949**	12,078	62.5171
	28,643	**4.2815**	32,359	5.0533	**37,001**	**169.3465**	36,878	199.7965

	Vanguard Australian Shares 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	**159,000**	**3.0714**	146,378	3.3068	**52,569**	**107.0957**	43,474	112.7434
Distributions payable								
- 31 December	**110,914**	**2.0122**	94,533	1.9798	**39,602**	**72.1369**	30,805	71.0610
	269,914	**5.0836**	240,911	5.2866	**92,171**	**179.2326**	74,279	183.8044

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).

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Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 7 to 19 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

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Independent auditor's review report

To the unitholders of:

- Vanguard MSCI Australian Large Companies Index ETF
- Vanguard MSCI Australian Small Companies Index ETF
- Vanguard Australian Property Securities Index Fund
- Vanguard Australian Shares High Yield Fund
- Vanguard Australian Shares Index Fund

referred to collectively as Vanguard Wholesale Domestic Equities Funds & ETFs.

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Vanguard Wholesale Domestic Equities 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 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.

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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*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Britt Hawkins
Partner

Melbourne
4 March 2020

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