Currency in AUD

ACT DOM FI RE VANGUARD
Net Asset Valuation Summary
As at 30/06/2013

03-JUL-2013
19.18.36
FARA1040

	As At 31/05/2013		As At 30/06/2013	
	MARKET VALUE		MARKET VALUE	
	$	%	$	%
INVESTMENTS				
Equities at market value	242,896,500	99.84	237,148,798	99.84
Options at market value	0	.00	0	.00
Futures at market value	0	.00	0	.00
Discount securities at market value	0	.00	0	.00
Fixed interest securities at market value	0	.00	0	.00
Cash	377,653	.15	377,968	.15
Cash held with futures brokers	0	.00	0	.00
Net forward foreign exchange contracts	0	.00	0	.00
Receivables and other assets	315	.00	3,352,657	1.41
Payables and other liabilities	(4,029)	.00	(3,352,660)	(1.41)
TOTAL NET ASSETS BEFORE TAX	243,270,440	100.00	237,526,763	100.00

Prepared by JPMorgan

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ACT CASH ENHANCED RE MACQ
Net Asset Valuation Summary

Currency in AUD

As at 30/06/2013

03-JUL-2013
22.20.54
FARA1040

	As At 31/05/2013 MARKET VALUE $	%	As At 30/06/2013 MARKET VALUE $	%
INVESTMENTS				
Equities at market value	0	.00	0	.00
Options at market value	0	.00	0	.00
Futures at market value	(162,492)	(.01)	(205,092)	(.02)
Discount securities at market value	91,556,068	9.63	91,773,280	11.27
Fixed interest securities at market value	675,425,394	71.07	671,874,357	82.54
Cash	181,638,123	19.11	65,201,890	8.01
Cash held with futures brokers	1,073,039	.11	355,194	.04
Net forward foreign exchange contracts	0	.00	0	.00
Receivables and other assets	831,219	.08	614,910	.07
Payables and other liabilities	(122,011)	(.01)	(15,689,627)	(1.92)
TOTAL NET ASSETS BEFORE TAX	950,239,339	100.00	813,924,911	100.00

Prepared by JPMorgan

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Currency in AUD

CASH MACQ TREA FUND
Net Asset Valuation Summary

As at 30/06/2013

	As At 31/05/2013		As At 30/06/2013	
	MARKET VALUE		MARKET VALUE	
	$	%	$	%
INVESTMENTS				
Equities at market value	282,500,000	99.99	162,500,000	99.99
Options at market value	0	.00	0	.00
Futures at market value	0	.00	0	.00
Discount securities at market value	0	.00	0	.00
Fixed interest securities at market value	0	.00	0	.00
Cash	6,700	.00	6,700	.00
Cash held with futures brokers	0	.00	0	.00
Net forward foreign exchange contracts	0	.00	0	.00
Receivables and other assets	1,283,341	.45	1,681,771	1.03
Payables and other liabilities	(1,283,341)	(.45)	(1,680,329)	(1.03)
TOTAL NET ASSETS BEFORE TAX	282,506,701	100.00	162,508,143	100.00

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MACQUARIE INVESTMENT MANAGEMENT

Macquarie Treasury Fund

Quarterly Report – June 2013

Investment objective

The Macquarie Treasury Fund aims to perform in line with the UBS Bank Bill Index over the short term (before fees) by using a low risk investment strategy.

Fund performance to 30 June 2013

	Gross Fund Returns	Official Cash Rate	Benchmark Returns	Gross Excess Returns
3 months (%)	0.80	-	0.75	0.05
1 year (%)	3.51	3.14	3.28	0.23
2 years (% pa)	4.18	3.75	3.98	0.20
3 years (% pa)	4.51	4.05	4.32	0.19
5 years (% pa)	4.61	4.11	4.46	0.15

Past performance is no indication of future performance.

Fund statistics

Running yield	3.14%
Days to maturity (Fund)	40
Days to maturity (Benchmark)	46

Fund highlights

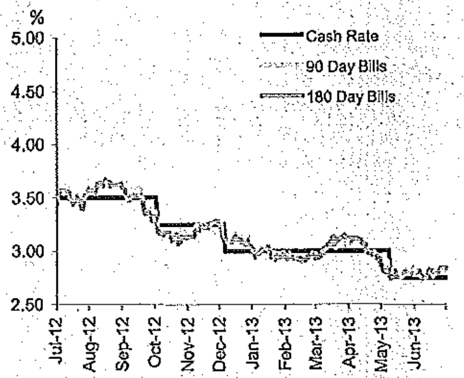
During the quarter, the Reserve Bank of Australia (RBA) reduced the cash rate target once by 0.25% to 2.75% at their May board meeting, noting that the inflation outlook had provided scope to ease rates. The 1Q2013 Consumer Price Index (CPI) trimmed mean measure had printed below expectations at 0.3% resulting in a downward revision to the RBA's inflation outlook. In addition, the first quarter Gross Domestic Product (GDP) result of 0.6% confirmed the RBA's expectation for below trend growth and the contraction of 0.3% in domestic demand highlighted that the structural shift away from mining activity has some way to go. Both factors contributed to the RBA retaining their easing bias through to the end of the quarter.

Bank bill yields fell during the quarter, with the yield on 3 month bills closing 0.28% lower at 2.82% and 6 month bank bill yields also dropping 0.28% to 2.84%. Most of the fall in yields occurred in April, and the bill curve traded below the cash rate in the latter half of the month, following a reported rise in the unemployment rate to a three year high of 5.6%, the low Q1 CPI result, the IMF downgrading global growth expectations and disappointing 1Q2013 GDP data for China. Yields traded in a tighter range in the second half of May and through most of June, despite some major developments occurring in global markets.

In mid May, the US Federal Reserve (Fed) Chairman Ben Bernanke stated that if the US economy continued to show signs of sustainable improvement, then the Fed may take a step down in the pace of asset purchases. This resulted in a substantial depreciation of the Australian Dollar (AUD) below parity. The AUD fell further throughout June on continued discussions of the Fed tapering their Quantitative Easing (QE) program in conjunction with falling commodity prices and the impact of a possible slowing in China. Overall, the AUD fell by almost 13 cents, resulting in an easing in financial conditions.

The Fund outperformed the benchmark as a result of excess running yield on term deposits and high cash balances held at attractive overnight rates.

Australian bank bill yields



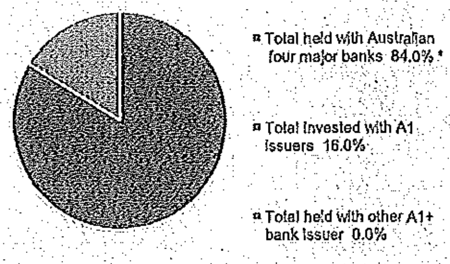
Economic summary

Global economic data began the quarter weakly before improving towards the latter half. The somewhat improved data combined with rhetoric from members of the Fed lead to concerns of Fed 'tapering' of QE which weighed heavily on global markets. Domestically, the RBA cut rates by 25bps as the economy showed signs of weakness. Elsewhere, the Eurozone economy appeared to be improving, while concerns of a Chinese slowdown resurfaced.

US

US economic data was mixed during the second quarter with data releases in April such as the manufacturing and non-manufacturing ISM, nonfarm payrolls and durable goods orders disappointing expectations, before the momentum improved in May with nonfarm payrolls rising to 165k versus an expected 140k gain and retail sales reading also stronger than expected. Towards the end of the quarter, a weaker reading in manufacturing ISM was offset by an improvement in consumer confidence. Despite the mixed macroeconomic outlook, Fed Chairman Bernanke surprised markets at the post FOMC press conference noting that that the Fed may start QE 'tapering' later this year if data significantly strengthens from current readings.

Allocation by issuer rating



* Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation & ANZ Banking Corporation

MACQUARIE

Australia

Domestic data was also mixed in the quarter, with retail sales strong in April (+1.3%), but weakening over the rest of the quarter, while employment continued its volatile run as the domestic economy lost 36.1k jobs in April, then added 50.1k jobs in May and 1.1k jobs in June. CPI was also soft, with headline inflation up 0.4% for the quarter (versus 0.7% expected). The RBA cut the cash rate by 25bps in May to 2.75% noting that the inflation outlook had afforded it scope to ease further to encourage growth in the economy.

Europe

The Eurozone economy showed some signs of improvement with the Eurozone composite PMI data released rising from 46.5 as of March to 48.7 indicating a slowing pace of contraction in the economy. Whilst unemployment readings indicated that labour market conditions continue to be challenging. Meanwhile, ECB President Draghi's comments that he does not rule out the negative interest rates as a policy also surprised some market participants, raising speculation of its implications on asset markets.

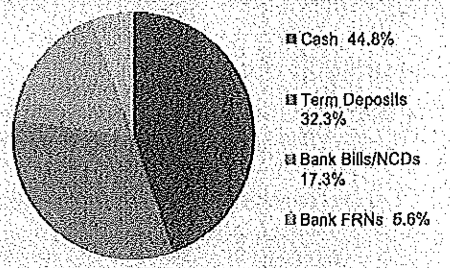
Asia

There were signs in 2Q2013 that the Chinese economy is slowing down as manufacturing PMI fell from 50.9 in April to 50.1 in June. Towards the latter half of June the market was noticeably concerned with the liquidity of the Chinese banking system, as its 7-day repo rate spiked to 25% on several occasions intra-day. In Japan, market participants were disappointed after the Bank of Japan held off taking significant measures to calm markets. Prime Minister Abe, whilst laying out a list of targets for the 'third arrow' of his economic plan, disappointed initially with a lack of detail on how to achieve the changes and then by failing to address the bigger reform items such as labour market regulation.

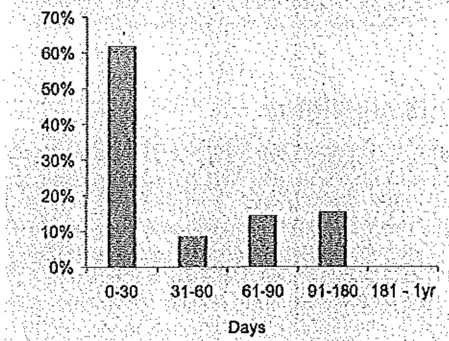
Outlook

The fall in the Australian dollar has provided an easing in financial conditions. However, economic growth is likely to remain below trend and inflation is contained. In this environment the RBA is likely to maintain their easing bias.

Allocation by security type



Time to maturity



Unit prices	
Application price	$1.0000
Redemption price	$1.0000
NAV price	$1.0000

Fund details	
APIR Code	MAQ0055AU
Inception date	2 January 1991
Fund size	$3,171.9m

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