

AUGUST INVESTMENTS Pty Ltd

VALUATION OF SHARES

	NUMBER OF SHARES	AVERAGE PRICE PS	COST	31 December 2014		
				UNIT PRICE	CURRENT VALUE	% of Assets
ASSETS:						
AT CALL						
CBA					152	0.0%
Bendigo Bank					340	0.0%
ING Bank					12,772	1.4%
ME Bank					11,463	1.3%
Maleny Credit Union					2,752	0.3%
				SubTotal	27,479	3.1%
TERM DEPOSITS						
Bendigo Bank					30,000	3.4%
ING Bank					26,050	3.0%
ME Bank					20,000	2.3%
					76,050	8.6%
TRUST INVESTMENTS						
Aust Unity Office Property Fund	16036.8	0.9934	15,931	0.7650	12,268	1.4%
La Trobe Term Mortgage					40,000	4.5%
Trilogy Income Fund					40,000	4.5%
Westlawn Property Trust	32000	1.2438	39,800	0.6500	20,800	2.4%
				SubTotal	113,068	12.8%
SHARES: LISTED						
Australian Ethical	1140	35.200	40,128	40.010	45,611	5.2%
Amcom Telecommunications	5100	2.084	10,629	2.930	14,943	1.7%
Bendigo & Adelaide Bank	2000	12.769	25,538	12.810	25,620	2.9%
Blackmores	450	32.032	14,415	35.19	15,836	1.8%
Beacon Lighting	18000	1.097	19,748	1.500	27,000	3.1%
Ceramic Fuel Cells	150000	0.033	4,948	0.006	900	0.1%
Carnegie Wave Energy	277500	0.037	10,230	0.060	16,650	1.9%
Capitano Honey	4500	6.495	29,228	7.30	32,850	3.7%
Energy Action	2600	3.700	9,620	2.40	6,240	0.7%
Hansen Technologies	11000	1.196	13,158	1.82	20,020	2.3%
Infigen Energy Stapled	67000	0.228	15,300	0.24	16,080	1.8%
iiNet	1600	6.650	10,640	7.87	12,592	1.4%
JB Hi-Fi	660	14.706	9,706	15.79	10,421	1.2%
Mobile Embrace	93000	0.200	18,640	0.17	15,810	1.8%
Meridian Energy (part paid)	15800	1.029	16,254	1.66	26,228	3.0%
My Net Fone	8100	1.718	13,912	3.66	29,646	3.4%
Mesoblast	2500	4.726	11,815	4.39	10,975	1.2%
Mighty River Power	14000	2.025	28,353	2.85	39,900	4.5%
Qube Holdings	6700	2.377	15,928	2.43	16,281	1.8%
Redflow	36000	0.153	5,520	0.295	10,620	1.2%
TFS Corp	12200	1.202	14,667	1.555	18,971	2.2%
Tassal Group	18900	2.395	45,257	3.91	73,899	8.4%
Technology One	12000	1.933	23,195	3.20	38,400	4.4%
TPG Telecom	6100	5.766	35,170	6.75	41,175	4.7%
Vmoto Ltd	300000	0.041	12,180	0.041	12,300	1.4%
				SubTotal	578,968	65.7%
SHARES: UNLISTED						
Hepburn Wind	10000	1.000	10,000	1.01	10,100	1.1%
Maleny CU Investment Shares	30000	1.033	31,000	1.00	30,000	3.4%
Other					1,399	0.2%
				Sub Total	41,499	4.7%
FORESTRY CONTRACTS						
Macquarie Forestry & Land					14,180	1.6%
TFS Cooperation Sandalwood					11,750	1.3%
					25,930	2.9%
ACCRUAL ADJUSTMENT						
DEBTORS					1,509	0.2%
FRANKING CREDIT BENEFIT					297	0.0%
TOTAL ASSETS					16,391	1.9%
					881,192	100%
LIABILITIES:						
SHAREHOLDERS' CURRENT ACCOUNTS						
CREDITORS					19,504	
TOTAL LIABILITIES					15,272	
					34,776	4.11%
NET ASSETS						
					846,416	
NO. of SHARES						
					3,419	
BASIC VALUE PER SHARE						
					\$247.56	
Dilution for estimated value of Performance Rights						
					-1.72	
DILUTED VALUE PER SHARE						
					\$245.84	