

	NUMBER OF SHARES	AVERAGE PRICE PS	COST	UNIT PRICE	31 December CURRENT VALUE	% of Assets
<b>ASSETS:</b>						
BANK ACCOUNTS AT CALL					115,021	9.3%
TERM DEPOSITS						
Bendigo Bank					15,000	1.2%
ME Bank					25,000	2.0%
					<u>40,000</u>	3.2%
LISTED INCOME NOTES						
Bendigo Bank Convertible PF	500	98.62	49,310	96.65	48,325	3.9%
TRUST INVESTMENTS						
Aust Unity Office Property Fund	16036.8	0.9934	15,931	0.8168	13,099	1.1%
La Trobe Term Mortgage					48,000	3.9%
Trilogy Income Fund					40,000	3.2%
Westlawn Property Trust	32000	1.2438	39,800	0.8200	26,240	2.1%
				SubTotal	<u>127,339</u>	10.3%
SHARES: LISTED						
Australian Ethical	890	48.764	43,400	62.00	55,180	4.5%
Bendigo & Adelaide Bank	2000	12.769	25,538	11.95	23,900	1.9%
Blackmores	410	56.428	23,135	206.00	84,460	6.9%
Beacon Lighting	13500	1.113	15,023	2.09	28,215	2.3%
Carbon Conscious	240000	0.060	14,400	0.11	25,200	2.0%
Crowd Mobile	47000	0.165	7,755	0.275	12,925	1.0%
Carnegie Wave Energy	409048	0.045	18,430	0.047	19,225	1.6%
Capilano Honey	2300	8.139	18,719	21.900	50,370	4.1%
Genex Power	62000	0.150	9,300	0.160	9,920	0.8%
Hansen Technologies	13304	1.365	18,158	3.440	45,766	3.7%
Huon Aquaculture Group	2000	4.580	9,160	4.000	8,000	0.6%
Infigen Energy Stapled	48000	0.239	11,490	0.440	21,120	1.7%
Ingenia Group (stapled)	5500	2.476	13,620	2.970	16,335	1.3%
JB Hi-Fi	1340	17.710	23,732	19.52	26,157	2.1%
Mobile Embrace	59000	0.222	13,120	0.38	22,420	1.8%
Meridian Energy (post call)	20700	1.888	39,079	2.26	46,782	3.8%
My Net Fone	6800	2.859	19,439	3.70	25,160	2.0%
Mighty River Power	14500	2.178	31,588	2.60	37,700	3.1%
Redflow	18000	0.190	3,420	0.23	4,140	0.3%
Select Harvest	1510	8.002	12,083	8.50	12,835	1.0%
TouchCorp	13300	1.782	23,702	2.520	33,516	2.7%
TFS Corp	10500	1.685	17,690	1.580	16,590	1.3%
Tassal Group	13600	3.628	49,337	4.70	63,920	5.2%
Technology One	8300	3.539	29,372	4.96	41,168	3.3%
TPG Telecom	5242	6.947	36,418	9.89	51,843	4.2%
Vitaco Holdings	7100	2.643	18,767	2.65	18,815	1.5%
Vmoto Ltd	68000	0.240	16,350	0.330	22,440	1.8%
Vocus Communications	2353	4.517	10,629	7.520	17,695	1.4%
				SubTotal	<u>841,797</u>	68.3%
SHARES: UNLISTED						
Hepburn Wind	10000	1.000	10,000	0.8314	8,314	0.7%
Maleny CU Investment Shares	30000	1.033	31,000	0.8100	24,300	2.0%
				Sub Total	<u>32,614</u>	2.6%
FORESTRY CONTRACTS						
Macquarie Forestry & Land					5,717	0.5%
TFS Sandalwood					11,750	1.0%
					<u>17,467</u>	1.4%
ACCRUAL ADJUSTMENT						
DEBTORS					1,369	0.1%
FRANKING CREDIT BENEFIT					388	0.0%
					<u>7,583</u>	0.6%
<b>TOTAL ASSETS</b>					<u>1,231,903</u>	100.0%
<b>LIABILITIES:</b>						
SHAREHOLDERS' CURRENT ACCOUNTS					10,018	
DIRECTORS' ENTITLEMENTS					5,800	
OTHER CREDITORS					260	
<b>TOTAL LIABILITIES</b>					<u>16,078</u>	
<b>NET ASSETS</b>					<u>1,215,825</u>	
NO. of SHARES					<u>3,767</u>	
VALUE PER SHARE					<b>\$322.76</b>	
NEW SHARES ISSUED AT:					\$330	