

AUGUST INVESTMENTS PTY LTD

VALUATION OF SHARES

	NUMBER OF SHARES	AVERAGE PRICE PS	COST	30 June 2014		% of Assets	
				UNIT PRICE	CURRENT VALUE		
ASSETS:							
AT CALL							
CBA					89	0.0%	
Bendigo Bank					344	0.0%	
ING Bus Optimiser					21,891	2.8%	
Maleny Credit Union					14,095	1.8%	
					<u>SubTotal</u>	<u>36,419</u>	<u>4.6%</u>
TERM DEPOSITS							
Bendigo Bank					30,000	3.8%	
ING Bank					50,000	6.4%	
Maleny Credit Union					22,000	2.8%	
ME Bank					20,000	2.5%	
Westlawn Finance					10,000	1.3%	
					<u>132,000</u>	<u>16.8%</u>	
LISTED INCOME NOTES							
NAB HA stapled floating preference	420	72.1881	30319	79.25	33,285	4.2%	
TRUST INVESTMENTS							
Aust Unity Office Property Fund	18012.8	0.9934	17,894	0.8249	14,859	1.9%	
La Trobe Term Mortgage					40,000	5.1%	
Trilogy Income Fund					20,000	2.5%	
Westlawn Property Trust	32000	1.2438	39,800	0.7400	23,680	3.0%	
					<u>SubTotal</u>	<u>98,539</u>	<u>12.5%</u>
SHARES: LISTED							
Australian Ethical	540	26.978	14,568	34.45	18,603	2.4%	
Amcom Telecommunications	8600	1.981	17,034	1.98	17,028	2.2%	
Beacon Lighting	7000	1.070	7,490	1.035	7,245	0.9%	
Ceramic Fuel Cells	348000	0.050	17,461	0.012	4,176	0.5%	
Carnegie Wave Energy	277500	0.037	10,230	0.050	13,875	1.8%	
Capilano Honey	1600	6.000	9,600	6.100	9,760	1.2%	
Dysol	8600	0.508	4,365	0.225	1,935	0.2%	
Energy Action	5600	2.763	15,470	3.150	17,640	2.2%	
Geodynamics Ltd	68727	0.254	17,460	0.047	3,230	0.4%	
Hansen Technologies	15800	1.113	17,589	1.265	19,987	2.5%	
Infigen Energy Stapled	67000	0.228	15,300	0.240	16,080	2.0%	
iiNet	1600	6.650	10,640	7.31	11,696	1.5%	
Meridian Energy (part paid)	22000	1.001	22,020	1.15	25,300	3.2%	
My Net Fone	9200	1.114	10,249	2.42	22,264	2.8%	
Mesoblast	1000	5.322	5,322	4.47	4,470	0.6%	
Mighty River Power	7900	1.929	15,236	2.08	16,432	2.1%	
Qube Holdings	4200	2.340	9,828	2.28	9,576	1.2%	
Redflow	60000	0.160	9,600	0.165	9,900	1.3%	
SMS Management	6200	4.562	28,282	3.54	21,948	2.8%	
TFS Corp	24500	0.804	19,703	1.65	40,425	5.1%	
Tassal Group	14200	1.946	27,638	3.86	54,812	7.0%	
Technology One	9000	1.496	13,460	2.67	24,030	3.1%	
TPG Telecom	5500	4.914	27,027	5.51	30,305	3.8%	
Vmoto Ltd	220000	0.021	4,620	0.043	9,460	1.2%	
Vmoto Options Nov 2015	200000	0.008	1,600	0.018	3,600	0.5%	
					<u>SubTotal</u>	<u>413,777</u>	<u>52.57%</u>
SHARES: UNLISTED							
Hepburn Wind	10000	1.000	10,000	1.01	10,100	1.3%	
Maleny CU Investment Shares	30000	1.033	31,000	1.00	30,000	3.8%	
Other					1,861	0.2%	
					<u>Sub Total</u>	<u>41,961</u>	<u>5.3%</u>
FORESTRY CONTRACTS							
Macquarie Forestry & Land					14,180	1.8%	
TFS Sandalwood					11,750	1.5%	
					<u>25,930</u>	<u>3.3%</u>	
ACCRUAL ADJUSTMENT							
DEBTORS					3,309	0.4%	
FRANKING CREDIT BENEFIT					152	0.0%	
					<u>1,792</u>	<u>0.2%</u>	
TOTAL ASSETS					<u>787,164</u>	<u>100.0%</u>	
LIABILITIES:							
SHAREHOLDERS' CURRENT ACCOUNTS							
CREDITORS					9,478		
					<u>88</u>		
TOTAL LIABILITIES					<u>9,566</u>	<u>1.23%</u>	
NET ASSETS					<u>777,598</u>		
				New method:			
NO. of SHARES					3,419		
BASIC VALUE PER SHARE					<u>\$227.43</u>		
Dilution for estimated value of Performance Rights					<u>-0.84</u>		
Diluted Value per Share					<u>\$226.59</u>		