

	NUMBER OF SHARES	AVERAGE PRICE PS	COST	UNIT PRICE	30 June 2015 CURRENT VALUE	% of Assets
ASSETS:						
AT CALL						
Bank accounts at call					53,275	5.3%
TERM DEPOSITS						
Bendigo Bank					30,000	3.0%
ING Bank					26,050	2.6%
ME Bank					50,000	5.0%
					<u>106,050</u>	10.6%
LISTED INCOME NOTES						
Bendigo Bank Convertible PF	300	100.00	30,000	97.00	29,100	2.9%
TRUST INVESTMENTS						
Aust Unity Office Property Fund	16036.8	0.9934	15,931	0.7809	12,523	1.3%
La Trobe Term Mortgage					28,000	2.8%
Trilogy Income Fund					40,000	4.0%
Westlawn Property Trust	32000	1.2438	39,800	0.6500	20,800	2.1%
				SubTotal	<u>101,323</u>	10.1%
SHARES: LISTED						
Australian Ethical	600	42.600	25,560	58.80	35,280	3.5%
Amcom Telecommunications	5100	2.084	10,629	2.60	13,260	1.3%
Bendigo & Adelaide Bank	2000	12.769	25,538	12.26	24,520	2.5%
Blackmores	650	35.591	23,134	75.27	48,926	4.9%
Beacon Lighting	13500	1.113	15,023	2.00	27,000	2.7%
Crowd Mobile	47000	0.165	7,755	0.205	9,635	1.0%
Carnegie Wave Energy	90000	0.047	4,230	0.045	4,050	0.4%
Capilano Honey	5400	7.049	38,063	12.800	69,120	6.9%
Hansen Technologies	13304	1.365	18,158	2.620	34,856	3.5%
Huon Aquaculture Group	2000	4.580	9,160	3.300	6,600	0.7%
Infigen Energy Stapled	67000	0.228	15,300	0.320	21,440	2.1%
Ingenia Group (stapled)	33000	0.413	13,620	0.430	14,190	1.4%
JB Hi-Fi	2000	16.719	33,439	19.48	38,960	3.9%
Mobile Embrace	93000	0.200	18,640	0.25	22,785	2.3%
Meridian Energy (post call)	11800	1.774	20,937	1.90	22,420	2.2%
My Net Fone	7700	2.226	17,140	3.82	29,414	2.9%
Mesoblast	2500	4.726	11,815	3.76	9,400	0.9%
Mighty River Power	11000	2.054	22,593	2.50	27,500	2.7%
Redflow	48000	0.165	7,920	0.28	13,440	1.3%
Select Harvest	1340	7.430	9,956	11.00	14,740	1.5%
TouchCorp	8500	1.716	14,585	1.615	13,728	1.4%
TFS Corp	12200	1.202	14,667	1.605	19,581	2.0%
Tassal Group	11400	3.479	39,657	3.33	37,962	3.8%
Technology One	5800	3.392	19,675	3.65	21,170	2.1%
TPG Telecom	5100	5.845	29,810	8.97	45,747	4.6%
Vmoto Ltd (restructure May 15)	30000	0.406	12,180	0.405	12,150	1.2%
				SubTotal	<u>637,873</u>	65.8%
SHARES: UNLISTED						
Hepburn Wind	10000	1.000	10,000	0.8480	8,480	0.8%
Maleny CU Investment Shares	30000	1.033	31,000	1.00	30,000	3.0%
				Sub Total	<u>38,480</u>	3.8%
FORESTRY CONTRACTS						
Macquarie Forestry & Land					6,750	0.7%
TFS Sandalwood					11,750	1.2%
					<u>18,500</u>	1.8%
ACCRUAL ADJUSTMENT						
DEBTORS					2,186	0.2%
FRANKING CREDIT BENEFIT					815	0.1%
					<u>12,618</u>	1.3%
TOTAL ASSETS					<u>1,000,220</u>	100.0%
LIABILITIES:						
SHAREHOLDERS' CURRENT ACCOUNTS					7,032	
CREDITORS					<u>3,628</u>	
TOTAL LIABILITIES					<u>10,660</u>	
NET ASSETS						
					<u>989,559</u>	
NO. of SHARES					<u>3,622</u>	
VALUE PER SHARE					<u>\$274.11</u>	
NEW SHARES ISSUED AT:					\$ 285	