

**AUGUST INVESTMENTS Pty Ltd**

**VALUATION OF SHARES**

	NUMBER OF SHARES	AVERAGE PRICE PS	COST	31 March 2014		% of Assets
				UNIT PRICE	CURRENT VALUE	
<b>ASSETS:</b>						
<b>AT CALL</b>						
Commwealth Bank					22,728	3.0%
Bendigo Bank					310	0.0%
ING Direct					18,136	2.4%
Maleny Credit Union					19,945	2.7%
				SubTotal	61,120	8.2%
<b>TERM DEPOSITS</b>						
Bendigo Bank					30,000	4.0%
ING Bank					50,000	6.7%
La Trobe Term Mortgage Fnd					40,000	5.3%
Maleny Credit Union					22,000	2.9%
Westlawn Finance					10,000	1.3%
				SubTotal	152,000	20.3%
<b>LISTED INCOME NOTES</b>						
NAB HA stapled floating preference perpetual notes	420	72.19	30,319	77.25	32,445	4.3%
				SubTotal	32,445	
<b>TRUST INVESTMENTS</b>						
Investa Property Trust	18013	0.99	17,894	0.8249	14,859	2.0%
Westlawn Property Trust	32000	1.24	39,800	0.7400	23,680	3.2%
				SubTotal	38,539	5.1%
<b>SHARES: LISTED</b>						
Amcom Telecommunications	6100	1.919	11,709	2.08	12,688	1.7%
Australian Ethical Investments	420	25.071	10,530	30.850	12,957	1.7%
Ceramic Fuel Cells	348000	0.050	17,460	0.02	7,308	1.0%
Carnegie Wave Energy	277500	0.037	10,230	0.05	14,430	1.9%
Dysol	8600	0.51	4,365	0.27	2,322	0.3%
Energy Action	3000	1.95	5,850	3.460	10,380	1.4%
Geodynamics Ltd	68727	0.13	9,156	0.071	4,880	0.7%
Hansen Technologies	11000	1.09	12,021	1.22	13,420	1.8%
Infigen Energy Stapled	39000	0.26	9,980	0.200	7,800	1.0%
iiNet Ltd	1600	6.65	10,640	7.410	11,856	1.6%
Macquarie Telecom Group	1000	8.70	8,700	8.190	8,190	1.1%
Meridian Energy (part paid)	14000	0.93	13,020	1.070	14,980	2.0%
My Net Fone	13200	1.02	13,449	2.090	27,588	3.7%
Mesoblast	1000	5.32	5,322	5.470	5,470	0.7%
Mighty River Power	7900	1.84	14,559	2.050	16,195	2.2%
SMS Management & Technolgy	6200	4.56	28,282	3.550	22,010	2.9%
TFS Corp	24500	0.80	19,703	1.655	40,548	5.4%
Tassal Group	14200	1.95	27,638	3.870	54,954	7.3%
Technology One	14600	1.34	19,564	2.290	33,434	4.5%
Tox Free Solutions	1187	3.16	3,751	3.360	3,988	0.5%
TPG Telecom	7100	4.21	29,901	6.650	47,215	6.3%
Vmoto Ltd	220000	0.021	4,620	0.043	9,460	1.3%
Vmoto Options Nov 2014	350000	0.012	4,249	0.016	5,600	0.7%
				SubTotal	387,672	51.77%
<b>SHARES: UNLISTED</b>						
CVC Sustainable Investments	90745	0.17	15,009	0.030	2,731	0.4%
Fodder King Ltd	15000	0.59	8,875	0.04	600	0.1%
Hepburn Wind	10000	1.00	10,000	1.01	10,100	1.3%
Maleny CU Investment Shares	30000	1.03	31,000	1.00	30,000	4.0%
				SubTotal	43,431	5.8%
<b>FORESTRY CONTRACTS</b>						
Macquarie Forestry & Land					14,150	1.9%
TFS Sandalwood					11,750	1.6%
				SubTotal	25,900	3.5%
<b>ACCRUAL ADJUSTMENT</b>						
FRANKING CREDIT BENEFIT					2,493	0.3%
					5,256	0.7%
				SubTotal	748,856	100.0%
<b>LIABILITIES:</b>						
Shareholder Current Accounts					16,742	
				SubTotal	16,742	
<b>NET ASSETS</b>						
					732,114	
Adjustment for performance Rights					-2,540	
					729,574	
<b>ADJUSTED NET ASSETS</b>						
					3,142	
NO. of SHARES ISSUED					3,142	
VALUE PER SHARE					<u>\$232.20</u>	
<b>NEW SHARES ISSUE PRICE:</b>						
					\$235.00	