

AUGUST INVESTMENTS PTY LTD

VALUATION OF SHARES

	NUMBER OF SHARES	AVERAGE PRICE PS	COST	31 March 2015		
				UNIT PRICE	CURRENT VALUE	% of Assets
ASSETS:						
AT CALL						
CBA					3,947	0.4%
Bendigo Bank					476	0.0%
ING Bank					25,463	2.6%
ME Bank					23,682	2.4%
Maleny Credit Union					2,238	0.2%
				SubTotal	55,806	5.7%
TERM DEPOSITS						
Bendigo Bank					30,000	3.0%
ING Bank					26,050	2.6%
ME Bank					45,000	4.6%
					101,050	10.2%
TRUST INVESTMENTS						
Aust Unity Office Property Fund	16036.8	0.9934	15,931	0.7740	12,413	1.3%
La Trobe Term Mortgage					28,000	2.8%
Trilogy Income Fund					40,000	4.1%
Westlawn Property Trust	32000	1.2438	39,800	0.6500	20,800	2.1%
				SubTotal	101,213	10.3%
SHARES: LISTED						
Australian Ethical	1140	35.200	40,128	43.010	49,031	5.0%
Amcom Telecommunications	5100	2.084	10,629	2.700	13,770	1.4%
Bendigo & Adelaide Bank	2000	12.769	25,538	12.550	25,100	2.5%
Blackmores	650	35.591	23,134	54.55	35,458	3.6%
Beacon Lighting	13500	1.113	15,023	1.960	26,460	2.7%
Carnegie Wave Energy	190000	0.039	7,430	0.062	11,780	1.2%
Capilano Honey	5400	7.049	38,062	11.50	62,100	6.3%
Hansen Technologies	11000	1.196	13,158	2.32	25,520	2.6%
Huan Aquaculture Group	2000	4.580	9,160	4.64	9,280	0.9%
Infigen Energy Stapled	67000	0.228	15,300	0.28	18,760	1.9%
Ingenia Communities Group	18000	0.390	7,020	0.40	7,110	0.7%
JB Hi-Fi	1600	15.824	25,319	18.67	29,872	3.0%
Mobile Embrace	93000	0.200	18,640	0.19	17,205	1.7%
Meridian Energy (part paid)	7800	1.125	8,775	1.99	15,483	1.6%
My Net Fone	10200	1.961	20,002	3.04	31,008	3.1%
Mesoblast	2500	4.726	11,815	3.63	9,075	0.9%
Mighty River Power	14000	2.025	28,353	3.06	42,840	4.3%
Qube Holdings	6700	2.377	15,928	2.97	19,899	2.0%
Redflow	36000	0.153	5,520	0.270	9,720	1.0%
Select Harvest	1340	7.430	9,956	7.410	9,929	1.0%
TFS Corp	12200	1.202	14,667	1.760	21,472	2.2%
Tassal Group	16400	2.866	47,007	3.40	55,760	5.6%
Technology One	10800	2.672	28,855	4.02	43,416	4.4%
TPG Telecom	5100	5.845	29,810	9.17	46,767	4.7%
Vmoto Ltd	300000	0.041	12,180	0.038	11,400	1.2%
			481,409	SubTotal	648,215	65.7%
SHARES: UNLISTED						
Hepburn Wind	10000	1.000	10,000	0.85	8,480	0.9%
Maleny CU Investment Shares	30000	1.033	31,000	1.00	30,000	3.0%
Other					799	0.1%
				Sub Total	39,279	4.0%
FORESTRY CONTRACTS						
Macquarie Forestry & Land					6,750	0.7%
TFS Corperation Sandalwood					11,750	1.2%
					18,500	1.9%
ACCRUAL ADJUSTMENT						
					4,238	0.4%
DEBTORS						
					431	0.0%
FRANKING CREDIT BENEFIT						
					18,404	1.9%
TOTAL ASSETS					987,135	100%
LIABILITIES:						
SHAREHOLDERS' CURRENT ACCOUNTS						
					9,182	
CREDITORS						
					36,364	
TOTAL LIABILITIES					45,546	4.84%
NET ASSETS					941,589	
NO. of SHARES					3,584	
BASIC VALUE PER SHARE					\$262.72	
Dilution for estimated value of Performance Rights					-1.72	
DILUTED VALUE PER SHARE					\$261.00	