

	NUMBER OF SHARES	AVERAGE PRICE PS	COST	UNIT PRICE	31 March CURRENT VALUE	% of Assets
ASSETS:						
BANK ACCOUNTS AT CALL					157,965	13.5%
TERM DEPOSITS						
Bendigo Bank					15,000	1.3%
ING Bank					40,000	3.4%
ME Bank					90,000	7.7%
				SubTotal	145,000	12.3%
LISTED INCOME NOTES						
Bendigo Bank Convertible PF	500	98.62	49,310	92.20	46,100	3.9%
NAB Perpetual Preference Notes	1,270	66.24	82,652	64.45	81,852	7.0%
				SubTotal	127,952	10.9%
TRUST INVESTMENTS						
Aust Unity Office Property Fund	16,037	0.9934	15,931	0.8107	13,001	1.1%
La Trobe Term Mortgage					68,000	5.8%
Trilogy Income Fund					40,000	3.4%
Westlawn Property Trust	32,000	1.2438	39,800	0.8200	26,240	2.2%
				SubTotal	147,241	12.5%
SHARES: LISTED						
Alterra (formerly Carbon Conscious)	120,000	0.120	14,400	0.12	13,800	1.2%
Australian Ethical	890	48.764	43,400	61.03	54,317	4.6%
Bendigo & Adelaide Bank	780	12.720	9,922	8.87	6,919	0.6%
Blackmores	290	63.891	18,528	177.15	51,374	4.4%
Beacon Lighting	8,500	1.138	9,673	1.90	16,150	1.4%
Carnegie Wave Energy	409,048	0.045	18,430	0.040	16,362	1.4%
Capilano Honey	900	9.817	8,835	20.250	18,225	1.6%
Genex Power	62,000	0.150	9,300	0.120	7,440	0.6%
Hansen Technologies	13,304	1.365	18,158	3.800	50,555	4.3%
Infigen Energy Stapled	23,000	0.293	6,740	0.650	14,950	1.3%
Ingenia Group (stapled)	6,000	2.652	15,910	2.820	16,920	1.4%
Mobile Embrace	45,000	0.220	9,900	0.32	14,175	1.2%
Meridian Energy (post call)	20,700	1.888	39,079	2.33	48,231	4.1%
My Net Fone	6,800	2.859	19,439	3.39	23,052	2.0%
Mighty River Power	14,500	2.178	31,588	2.45	35,525	3.0%
Redflow	18,000	0.190	3,420	0.43	7,740	0.7%
Select Harvest	5,210	7.600	21,997	4.13	21,517	1.8%
TouchCorp	13,300	1.782	23,702	2.100	27,930	2.4%
TFS Corp	5,200	1.535	7,982	1.685	8,762	0.7%
Tassal Group	2,200	4.400	9,680	3.82	8,404	0.7%
Technology One	2,500	3.879	9,697	4.77	11,925	1.0%
TPG Telecom	1,342	9.827	13,188	11.34	15,218	1.3%
Vitaco Holdings	7,100	2.643	18,767	1.73	12,283	1.0%
Vocus Communications	2,353	4.517	10,629	8.330	19,600	1.7%
				SubTotal	521,374	44.4%
SHARES: UNLISTED						
Hepburn Wind	10,000	1.000	10,000	0.8314	8,314	0.7%
Maleny CU Investment Shares	30,000	1.033	31,000	0.6700	20,100	1.7%
				Sub Total	28,414	2.4%
FORESTRY CONTRACTS						
Macquarie Forestry & Land					5,717	0.5%
TFS Sandalwood					11,750	1.0%
					17,467	1.5%
ACCRUAL ADJUSTMENT						
DEBTORS					4,875	0.4%
FRANKING CREDIT BENEFIT					15,239	1.3%
					8,911	0.8%
					1,174,437	100.0%
TOTAL ASSETS						
LIABILITIES:						
SHAREHOLDERS' CURRENT ACCOUNTS					2,988	
DIRECTORS' ENTITLEMENTS					5,415	
OTHER CREDITORS					357	
					8,760	
					1,165,677	
NET ASSETS						
NO. of SHARES					3,767	
VALUE PER SHARE					\$309.44	
NEW SHARES ISSUED AT:					\$325	