

AUGUST INVESTMENTS PTY LTD

VALUATION OF SHARES

	NUMBER OF SHARES	AVERAGE PRICE PS	COST	31 September 2014		
				UNIT PRICE	CURRENT VALUE	% of Assets
ASSETS:						
AT CALL						
CBA					20,055	2.3%
Bendigo Bank					643	0.1%
ING Bus Optimiser					341	0.0%
ME Bank					5,495	0.6%
Maleny Credit Union					7,075	0.8%
				SubTotal	33,608	3.9%
TERM DEPOSITS						
Bendigo Bank					30,000	3.5%
ING Bank					51,050	5.9%
ME Bank					20,000	2.3%
					101,050	11.8%
LISTED INCOME NOTES						
NAB HA stapled floating preference	420	72.1881	30319	79.750	15,950	1.9%
TRUST INVESTMENTS						
Aust Unity Office Property Fund	18012.8	0.9934	17,894	0.8249	14,859	1.7%
La Trobe Term Mortgage					40,000	4.7%
Trilogy Income Fund					40,000	4.7%
Westlawn Property Trust	32000	1.2438	39,800	0.6500	20,800	2.4%
				SubTotal	115,659	13.5%
SHARES: LISTED						
Australian Ethical	740	32.065	23,728	46.000	34,040	4.0%
Amcom Telecommunications	5100	2.084	10,629	1.910	9,741	1.1%
Bigair Group	12400	0.988	12,247	0.825	10,230	1.2%
Beacon Lighting	18000	1.097	19,748	1.135	20,430	2.4%
Ceramic Fuel Cells	150000	0.033	4,948	0.010	1,500	0.2%
Carnegie Wave Energy	277500	0.037	10,230	0.049	13,598	1.6%
Capilano Honey	4500	6.495	29,228	6.95	31,275	3.6%
Energy Action	2600	3.700	9,620	2.80	7,280	0.8%
Hansen Technologies	15800	1.113	17,589	1.52	24,016	2.8%
Infigen Energy Stapled	67000	0.228	15,300	0.26	17,420	2.0%
iiNet	1600	6.650	10,640	8.14	13,024	1.5%
Meridian Energy (part paid)	22000	1.001	22,020	1.285	28,270	3.3%
My Net Fone	9700	1.623	15,744	2.97	28,809	3.4%
Mesoblast	1000	5.322	5,322	4.32	4,320	0.5%
Mighty River Power	14000	2.025	28,353	2.27	31,780	3.7%
Qube Holdings	6700	2.377	15,928	2.50	16,750	2.0%
Redflow	60000	0.160	9,600	0.33	19,800	2.3%
SMS Management	2000	4.570	9,140	3.74	7,480	0.9%
TFS Corp	16500	0.894	14,743	1.875	30,938	3.6%
Tassal Group	16200	2.199	35,618	3.68	59,616	6.9%
Technology One	9000	1.496	13,460	3.18	28,620	3.3%
TPG Telecom	8600	5.206	44,767	6.840	58,824	6.9%
Vmoto Ltd	20000	0.021	420	0.048	960	0.1%
Vmoto Options Nov 2015	200000	0.008	1,600	0.007	1,400	0.2%
				SubTotal	500,120	58.28%
SHARES: UNLISTED						
Hepburn Wind	10000	1.000	10,000	1.01	10,100	1.2%
Maleny CU Investment Shares	30000	1.033	31,000	1.00	30,000	3.5%
Other					1,389	0.2%
				Sub Total	41,489	4.8%
FORESTRY CONTRACTS						
Macquarie Forestry & Land					14,180	1.7%
TFS Corporation Sandalwood					11,750	1.4%
					25,930	3.0%
ACCRUAL ADJUSTMENT						
					4,595	0.5%
DEBTORS						
					184	0.0%
FRANKING CREDIT BENEFIT						
					19,520	2.3%
TOTAL ASSETS					858,104	100.0%
LIABILITIES:						
SHAREHOLDERS' CURRENT ACCOUNTS						
					9,478	
CREDITORS						
					38,072	
TOTAL LIABILITIES					47,550	5.87%
NET ASSETS					810,554	
NO. of SHARES					3,419	
BASIC VALUE PER SHARE					\$237.07	
Dilution for estimated value of Performance Rights					-0.84	
DILUTED VALUE PER SHARE					\$236.23	