

Portfolio Valuation

Portfolio: - P FREESTONE PENS SCH PAT FREESTONE PENSION SCHEME

As At 5 Apr 2011

	Quantity	Unit Cost	Total Cost	Unit Value	Market Value	% Mkt Value	Gain/ Loss	Estimated Income *	Est. % Yield **
ASX Listed									
AKM	10,200	0.0831	848.09	0.99	10,098.00	0.54	9,249.91	0.00	0.00
AMP	7,350	5.4728	40,225.17	5.64	41,454.00	2.23	1,228.83	2,205.00	5.32
ANZ	660	22.9497	15,146.80	23.94	15,800.40	0.85	653.60	831.60	5.26
APA	5,600	3.4315	19,216.51	4.25	23,800.00	1.28	4,583.49	1,876.00	7.88
AVI	57,600	0.1694	9,758.00	0.315	18,144.00	0.98	8,386.00	0.00	0.00
BXB	6,050	6.6003	39,932.07	7.11	43,015.50	2.31	3,083.43	1,542.75	3.59
CTM	200,000	0.078	15,610.00	0.12	24,000.00	1.29	8,390.00	0.00	0.00
DML	6,000	0.6235	3,740.77	1.335	8,010.00	0.43	4,269.23	0.00	0.00
DUE	24,400	1.643	40,088.14	1.705	41,602.00	2.24	1,513.86	4,880.00	11.73
EPC	81,563	0.192	15,656.30	0.235	19,167.30	1.03	3,511.00	0.00	0.00
FND	28,000	0.28	7,840.00	0.46	12,880.00	0.69	5,040.00	0.00	0.00
QBE	3,170	19.0992	60,544.35	19.00	60,230.00	3.24	-314.35	4,057.60	6.74
RIO	315	63.577	20,026.75	86.16	27,140.40	1.46	7,113.65	350.31	1.29
SPN	81,800	0.8539	69,853.07	0.89	72,802.00	3.92	2,948.93	6,544.00	8.99
SWR	25,000	0.20	5,000.00	0.36	9,000.00	0.48	4,000.00	0.00	0.00
SWRO	12,500	0.00	0.00	0.12	1,500.00	0.08	1,500.00	0.00	0.00
TLS	9,850	3.0467	30,009.83	2.85	28,072.50	1.51	-1,937.33	2,758.00	9.82
VMS	19,819	0.351	6,955.48	0.495	9,810.40	0.53	2,854.92	0.00	0.00
WDC	1,650	8.373	13,815.43	9.34	15,411.00	0.83	1,595.57	1,048.74	6.81

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WRT	WESTFIELD RETAIL TRUST - STAPLED	2,040	3.3744	6,883.80	2.60	5,304.00	0.29	-1,579.80	8.98	0.17
		ASX Listed								
Other	AREIT DIVERSIFIED FUND	216,349.75	1.1555	250,000.00	1.1434	247,363.49	13.31	-2,636.51	7,919.67	3.20
	Value Date: 31/03/2011									
	AUGUSTA	500,000	1.00	500,000.00	1.00	500,000.00	26.90	0.00	0.00	0.00
+AUG	Value Date: 30/06/2010									
	EPIC RESOURCES LIMITED	6,562	0.10	656.20	0.20	1,312.40	0.07	656.20	0.00	0.00
	Value Date: 31/12/2010									
		Other								
Cash & Equivalents	MACQUARIE TERM DEPOSIT	39,997.00	1.00	39,997.00	1.00	39,997.00	2.15	0.00	1,729.99	4.33
	MAIN CASH ACCOUNT	579,224.90	1.00	579,224.90	1.00	579,224.90	31.16	0.00	3,028.50	0.52
	INCOME ACCRUED BUT NOT PAID	3,484.20	0.00	0.00	1.00	3,484.20	0.19	3,484.20	0.00	0.00
		Cash & Equivalents								
			619,221.90		622,706.10	33.50	3,484.20	4,758.49	0.76	

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Total for Portfolio:

1,791,028.66	1,858,623.49	100.00	67,594.83	38,781.14	2.09
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Quantity	Unit Cost	Total Cost	Unit Value	Market Value	% Mkt Value	Gain/ Loss	Estimated Income *	Est. % Yield **
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* For ASX Listed holdings, estimated income is based on 12 month declared historical returns, including all dividends declared but not yet paid, and may include 'Special Dividends'. For all other holdings, estimated income is based on income received on the holdings for the previous 12 months.

** Estimated yield is the income as a percentage of market value.

Plus Nationwide Balance \$6,946.99 = \$1,865,570.48 = £1,185,543.