

PETERS MACGREGOR GLOBAL FUND

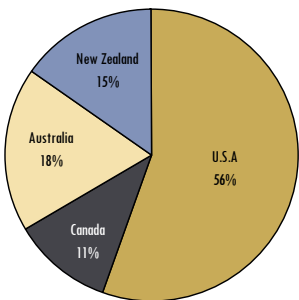
The Peters MacGregor Global Fund had a negative result of **-7.60%** for the month of January 2009, reflecting a broader trend in global equities.

During the month:

- Asta Funding Incorporated announced the distribution of 2 cents per share.
- American Express Limited announced a distribution of 18 cents per share, to be paid in February, along with better than expected results considering the dependence of its operations on consumer spending. Concerns about its ability to locate funding for its debt book were also alleviated to some extent after it managed to raise around US\$6.2 billion from the retail market via certificates of deposit.
- Michael Hill International released its post Christmas sales results which, although slightly down on last year's results, were better than expected. The company's expansion into the United States continues to progress well with stores now up and running.
- Fairfax Financial Holdings Limited paid a distribution of \$8.00 per share.

Despite the negative return during January, Peters MacGregor is comfortable that the assets held by the Fund represent good value.

DIVERSIFICATION BY COUNTRY



PERFORMANCE SUMMARY

Performance Summary	Peters MacGregor Global Fund
Since Inception p.a. (6/9/04)	-4.59%
1 Year	-38.09%
2 Years p.a.	-18.23%
3 Years p.a.	-8.92%
1 Month	-7.60%
Profitable Months	67.92%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$39.23
Application Unit Price	0.6345
Withdrawal Unit Price	0.6310
Net Asset Value Unit Price	0.6327

TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio	Region
Berkshire Hathaway Hlg Co.	18.74%	U.S.A.
Michael Hill International	15.25%	New Zealand
American Express	11.31%	U.S.A.
Fairfax Financial Holdings Limited	11.12%	Canada
Iron Mountain	6.85%	U.S.A.
Johnson & Johnson	6.54%	U.S.A.
Mohawk Industries Inc	4.75%	U.S.A.
ASTA Funding Inc.	4.64%	U.S.A.
Harvey Norman Holdings Limited	3.74%	Australia
USG Corporation	2.45%	U.S.A.
Cash	14.60%	Australia
TOTAL	100%	

Important Information

This report is provided for investors in the Funds. While all care has been taken in the preparation of this report (using sources believed to be reliable and accurate), Officium Capital Ltd, its officers, employees, agents and associated entities accept no responsibility for and will not be liable in respect of any loss or damage suffered by any person in connection with this other than under law which cannot be excluded. You should seek your own financial and taxation advice before dealing with your investment. This report has been prepared without taking into account your investment objectives, financial situation or particular needs. Before investing, or retaining an investment, in any of the Funds you should read the relevant PDS and consider whether the Fund is appropriate having regard to those matters. A copy of the PDS is available at www.officiumcapital.com.au. Remember, past performance should not be taken as an indication of future performance.