

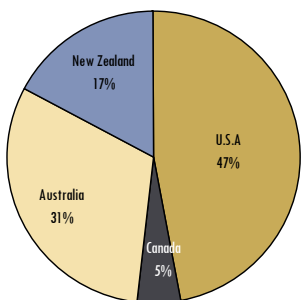
# PETERS MACGREGOR GLOBAL FUND

The Peters MacGregor Global Fund recorded a return of  $-11.11\%$  for the month of February, as global share markets fell further.

During the month:

- The Fund increased its weighting to Berkshire Hathaway Holding Co. (BRK) after the price fell down to \$2,400 for a Class B share or \$72,000 for the Class A shares. BRK's insurance business has continued to perform well over the last year, achieving an underwriting profit despite the soft market. At purchase price BRK is trading at more than a 30% discount to Peters MacGregor's assessed valuation.
- The Fund continued to build up its position in Asta Funding Inc, increasing its position to 6.66%. Peters MacGregor is in regular contact with company management and believe that Asta is one of their most undervalued investments, however the company's share price has come under pressure recently due to the generally negative sentiment towards the financial sector.
- The Fund also topped up its investment in Michael Hill International (MHI), whose venture in the Unites States continues to perform well with sales figures in line with budget.
- Peters MacGregor lightened its position in American Express Limited (AXP), Iron Mountain (IRM), Fairfax Financial Holdings Limited (FFH) and Johnson & Johnson (JNJ).
- The Fund received income distributions from IRM, AXP and JNJ.

## DIVERSIFICATION BY COUNTRY



## PERFORMANCE SUMMARY

Performance Summary as at 28 February 2009	Peters MacGregor Global Fund
Since Inception p.a. (6/9/04)	-6.60%
1 Year	-41.68%
2 Years p.a.	-23.66%
3 Years p.a.	-12.08%
1 Month	-11.11%
Profitable Months	66.67%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$34.71
Application Unit Price	0.5640
Withdrawal Unit Price	0.5609
Net Asset Value Unit Price	0.5625

## TOP TEN HOLDINGS

Top Ten Holdings	% of Portfolio	Region
Berkshire Hathaway Hlg Co.	20.93%	U.S.A.
Michael Hill International	17.22%	New Zealand
ASTA Funding Inc.	6.66%	U.S.A.
American Express	6.11%	U.S.A.
Fairfax Financial Holdings Limited	4.95%	Canada
Harvey Norman Holdings Limited	3.79%	Australia
Mohawk Industries Inc	3.75%	U.S.A.
Iron Mountain	3.61%	U.S.A.
Johnson & Johnson	3.34%	U.S.A.
USG Corporation	2.44%	U.S.A.
Cash	27.20%	Australia
<b>TOTAL</b>	<b>100%</b>	

### Important Information

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