

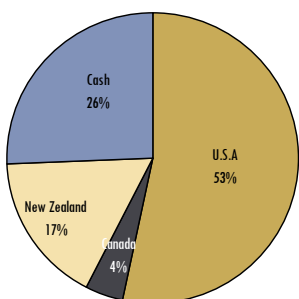
PETERS MACGREGOR GLOBAL FUND

The Peters MacGregor Global Fund returned 17.70% for the month of April. Global markets also had strong positive returns during the period as confidence continued to return to the market following the release of some encouraging economic data.

During the month:

- Peters MacGregor exited their position in Harvey Norman Holdings Limited and Iron Mountain.
- Peters MacGregor remain comfortable with their exposure to the property and casualty insurance businesses of Berkshire Hathaway Holdings Company and Fairfax Financial Holdings Limited. These businesses stand to be significant beneficiaries of the supply and demand fundamentals currently existing in the sector. Peters MacGregor believe that Berkshire Hathaway is currently trading at the largest discount to intrinsic value that they have seen while Fairfax Financial is trading at a very attractive 10-15% discount to book value.
- American Express declared an 18 cent per share distribution. Peters MacGregor believe that the liquidity risk associated with this business has now passed and at current prices continues to represent good value.
- The investment in ASTA Funding Incorporated continued to evolve as Peters MacGregor expected with management remaining rational in their purchase of debt.

DIVERSIFICATION BY COUNTRY



PERFORMANCE SUMMARY

Performance Summary as at 30 April 2009	Peters MacGregor Global Fund
Since Inception p.a. (6/9/04)	-2.09%
1 Year	-27.11%
2 Years p.a.	-16.79%
3 Years p.a.	-5.60%
1 Month	17.70%
Profitable Months	67.86%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$38.22
Application Unit Price	0.7221
Withdrawal Unit Price	0.7182
Net Asset Value Unit Price	0.7202

TOP HOLDINGS

Top Holdings	% of Portfolio
Berkshire Hathaway Hlg Co.	20.01%
Michael Hill International	16.75%
American Express	10.22%
ASTA Funding Inc.	9.40%
USG Corporation	5.03%
Johnson & Johnson	4.99%
Fairfax Financial Holdings Limited	4.26%
Mohawk Industries Inc	3.67%
Cash	25.68%
TOTAL	100%

Important Information

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