

# PETERS MACGREGOR GLOBAL FUND

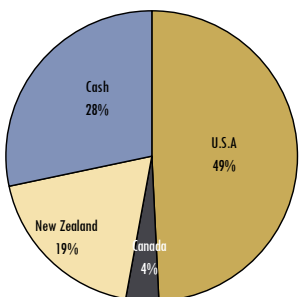
The Peters MacGregor Global Fund returned 6.27% for the month of May and has returned 36.1% over the last three months. Similarly, the MSCI World Total Returns Index (net local) has rebounded strongly and is up by 29.8% in the three months to the end of May.

**During the month:**

- The composition of the Peters MacGregor Global Fund was maintained. Peters MacGregor remain mindful of the potential inflationary ramifications of government stimulus packages and are satisfied that the current holdings in the portfolio have the requisite pricing power to provide protection against inflationary consequences. Additionally, the current investments have conservative balance sheets and are winning market share in their respective industries.
- ASTA Funding continues to rebound strongly from the lows reached in early February and currently represents 13% of the Peters MacGregor Global Fund. ASTA Funding is a North American company that purchases distressed consumer debt at 3-4 cents per dollar and through legal processes attempts to retrieve 7-10 cents per dollar of debt.
- Johnson & Johnson declared a 49 cent per share distribution in May. The proceeds from this distribution will be received early next month.

Peters MacGregor believe that tough conditions will continue to exist in the American property market for at least a few more years. Of particular concern is the level of Alt-A Mortgages (those mortgages where the risk profile falls between prime and subprime) and Option Adjustable Rate Mortgages that are due to reset in coming periods. As a result of the associated implications this has for the wider investment market, Peters MacGregor remain cautiously positioned with 28.3% of their portfolio held in cash.

## DIVERSIFICATION BY COUNTRY



## PERFORMANCE SUMMARY

Performance Summary as at 31 May 2009	Peters MacGregor Global Fund
Since Inception p.a. (6/9/04)	-0.96%
1 Year	-21.33%
2 Years p.a.	-14.93%
3 Years p.a.	-4.16%
1 Month	6.27%
Profitable Months	68.42%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$40.14
Application Unit Price	0.7674
Withdrawal Unit Price	0.7632
Net Asset Value Unit Price	0.7653

## TOP HOLDINGS

Top Holdings	% of Portfolio
Michael Hill International	19.09%
Berkshire Hathaway	16.76%
ASTA Funding Inc.	12.98%
American Express	8.70%
Johnson & Johnson	4.54%
Fairfax Financial Holdings Limited	3.60%
USG Corporation	3.51%
Mohawk Indust Inc.	2.57%
Cash	28.26%
<b>TOTAL</b>	<b>100%</b>

**Important Information**

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