

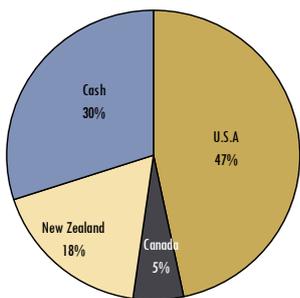
PETERS MACGREGOR GLOBAL FUND

The United States and European markets are well into reporting season. Although earnings have largely been lower than prior periods, they have tended to be above consensus expectations. These results helped to drive a positive return for international markets during the month. In this environment the Peters MacGregor Global Fund returned 11.63% in July.

During the month:

- ASTA Funding announced that they had secured an amendment to their revolving line of credit, with the facility being extended through to the end of December this year. The ASTA Funding share price has rebounded strongly from a low of just over US\$1 per share in early February 2009, to be trading up over US\$6 per share at the end of July.
- Fairfax Financial Holdings announced their second quarter financial results during the month. The US\$275 million in net earnings generated in the second quarter, along with the increase in the market value of the company's bond and stock investments, resulted in book value increasing from US\$255 at March 31, to US\$316 per basic share at the end of June. During the month the share price increased by 22.1%.
- USG Corporation also reported second quarter results in July. Although management noted that revenues remain under pressure following the significant declines in residential and commercial construction, they did note that there are some signs of stabilisation in the US residential market. With possible signs of stabilisation emerging, the USG Corporation share price increased by 40.4% for the month.
- The holding in American Express was reduced to an exposure of 4.60% of the Peters MacGregor Global Fund. The American Express share price has rebounded strongly in the recent market rally from a low of just above US\$10 per share in early March, to be trading just under US\$30 per share at the end of July.

DIVERSIFICATION BY COUNTRY



PERFORMANCE SUMMARY

Performance Summary as at 31 July 2009	Peters MacGregor Global Fund
Since Inception p.a. (6/9/04)	0.95%
1 Year	-7.48%
2 Years p.a.	-8.54%
3 Years p.a.	-1.13%
1 Month	11.63%
Profitable Months	67.80%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$44.39
Application Unit Price	0.8532
Withdrawal Unit Price	0.8485
Net Asset Value Unit Price	0.8508

TOP HOLDINGS

Top Holdings	% of Portfolio
Michael Hill International	17.87%
ASTA Funding	15.65%
Berkshire Hathaway	15.52%
Fairfax Financial Holdings	5.50%
American Express	4.60%
Johnson & Johnson	4.34%
USG Corporation	3.58%
Mohawk Industries	2.99%
Cash	29.95%
TOTAL	100%

Important Information

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