

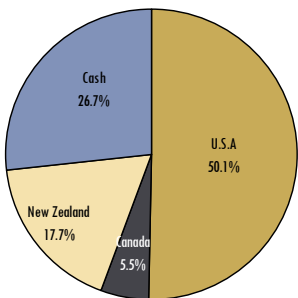
# PETERS MACGREGOR GLOBAL FUND

The net asset value of the Peters MacGregor Global Fund increased by 9.30% during the month of August and has increased by 65.34% in the last six months.

During the month:

- The ASTA Funding share price continued to rebound strongly during the month with the stock currently trading at a little over US\$8.50 per share. This is up from a low of just over US\$1 per share in early February 2009. In the third quarter the company returned to profitability following two quarters of reported losses.
- Michael Hill International reported full year results for the period ending June 30 that highlighted the disparity between the New Zealand, Canadian and US markets on the one hand, which have been impacted by global economic conditions, and the Australian market on the other, which has been more resilient. Including the 17 stores that were acquired from Whitehall Jewelers in the US, Michael Hill opened 30 new stores during the year and closed just the one store. The company declared a final dividend of NZ\$0.015 per share, bringing the full year distribution to NZ\$0.025 per share.
- In the second quarter report released by Berkshire Hathaway, book value increased by 11.4% from the end of the first quarter. At the end of June book value was US\$73,806 per Class A equivalent share. The second quarter result showed that the insurance and utility groups were weathering the economic climate well, while the other operating companies continue to face significant headwinds resulting from the contraction in economic activity.
- The share price of Johnson & Johnson has lagged the recent rebound in the broader equity market and has provided Peters MacGregor with the opportunity to increase the weighting of this company to 5.7% of the Peters MacGregor Global Fund at the end of August.

## DIVERSIFICATION BY COUNTRY



## PERFORMANCE SUMMARY

Performance Summary as at 31 August 2009	Peters MacGregor Global Fund
Since Inception p.a. (6/9/04)	2.54%
1 Year	-3.95%
2 Years p.a.	-5.50%
3 Years p.a.	1.28%
1 Month	9.30%
Profitable Months	68.33%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$48.80
Application Unit Price	0.9325
Withdrawal Unit Price	0.9274
Net Asset Value Unit Price	0.9299

## TOP HOLDINGS

Top Holdings	% of Portfolio
ASTA Funding	19.02%
Michael Hill International	17.68%
Berkshire Hathaway	14.44%
Johnson & Johnson	5.74%
Fairfax Financial Holdings	5.50%
American Express	4.94%
USG Corporation	3.39%
Mohawk Industries	2.62%
Cash	26.68%
<b>TOTAL</b>	<b>100%</b>

### Important Information

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