

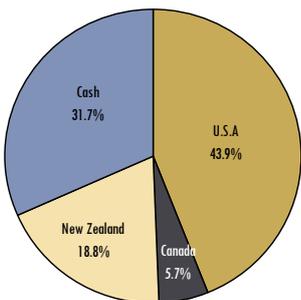
PETERS MACGREGOR GLOBAL FUND

The net asset value of the Peters MacGregor Global Fund declined by 5.05% in October. International equity markets were volatile throughout the month and also closed lower. The Peters MacGregor Global Fund is conservatively positioned with 31.7% of the Fund invested in cash. The Fund will continue to hold a high cash weighting until it finds attractive investment opportunities.

During the month:

- Michael Hill International released trading results for the three months to the end of September. The results showed that same store sales were up in Australia and New Zealand, while trading conditions in North America remained tough in the current economic environment. In the US, Michael Hill have largely completed the clearance of Whitehall's merchandise, which should help margins improve in coming periods.
- Berkshire Hathaway reduced its stake in credit rating company Moody's Corp by 2.9% during the month. This is the third time Berkshire Hathaway have reduced exposure to this business in just over three months. The Berkshire Hathaway share price moved slightly lower during the month but is up significantly from the depressed prices it was trading at in early March.
- Fairfax Financial Holdings announced third quarter financial results during the month. Quarterly net earnings increased on a year-over-year basis, primarily as a result of improved underwriting profit at the company's insurance and reinsurance operations and because of increased interest and dividend income. The increase in net earnings along with the increased market value of the company's common stock and bond investments resulted in book value increasing to \$371.85 per basic share. Including the \$8 per share dividend paid in the first quarter, book value per share is up by 36.1% in the first nine months of the year.

DIVERSIFICATION BY COUNTRY



PERFORMANCE SUMMARY

Performance Summary as at 31 October 2009	Peters MacGregor Global Fund
Since Inception p.a. (6/9/04)	1.33%
1 Year	8.77%
3 Years p.a.	-2.02%
5 Years p.a.	1.14%
1 Month	-5.05%
Profitable Months	66.13%
Distribution for quarter	\$0.0000
Fund Assets (million)	\$46.44
Application Unit Price	0.8731
Withdrawal Unit Price	0.8693
Net Asset Value Unit Price	0.8712

TOP HOLDINGS

Top Holdings	% of Portfolio
Michael Hill International	18.75%
Berkshire Hathaway	14.24%
ASTA Funding	13.93%
Fairfax Financial Holdings	5.67%
Johnson & Johnson	5.54%
American Express	5.02%
USG Corporation	2.95%
Mohawk Industries	2.21%
Cash	31.68%
TOTAL	100%

Important Information

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