

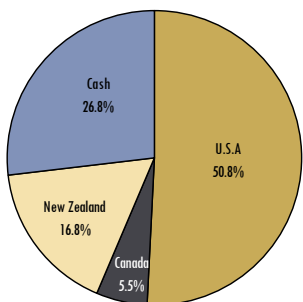
# PETERS MACGREGOR GLOBAL FUND

The net asset value of the Peters MacGregor Global Fund declined slightly by 0.18% in November. During the month the cash weighting in the portfolio decreased to 26.9% as the Fund made two new investments.

During the month:

- The Peters MacGregor Global Fund added Iron Mountain as a new holding in the portfolio. Iron Mountain is the global leader for information protection and storage services and is listed on the New York Stock Exchange. The company has a relatively predictable and largely recurring revenue stream that allows the business to operate with a high degree of financial leverage. The Peters MacGregor Global Fund has invested in Iron Mountain in the past.
- Pre-Paid Legal Services was another new company added to the portfolio during the month and has also been held in the portfolio previously. Pre-Paid Legal Services designs, underwrites and markets legal expense plans in the US and Canada and is listed on the New York Stock Exchange.
- Peters MacGregor exited their holding in American Express in November at just over US\$40 per share as they believed the stock no longer offered a sufficient margin of safety.
- Berkshire Hathaway reported a strong third quarter result during the month which saw book value increase by 10.1%. Berkshire Hathaway also announced their largest acquisition ever with a US\$26.4 billion bid for the remaining 77.4% of Burlington Northern Santa Fe stock not previously held. The acquisition will be funded with approximately a 60:40 split between cash and shares.

## DIVERSIFICATION BY COUNTRY



## PERFORMANCE SUMMARY

Performance Summary as at 30 November 2009	Peters MacGregor Global Fund
Since Inception p.a. (6/9/04)	1.28%
1 Year	24.19%
3 Years p.a.	-2.65%
5 Years p.a.	0.87%
1 Month	-0.18%
Profitable Months	65.08%
Distribution last quarter	\$0.0000
Fund Assets (million)	\$46.90
Application Unit Price	0.8716
Withdrawal Unit Price	0.8677
Net Asset Value Unit Price	0.8696

## TOP HOLDINGS

Top Holdings	% of Portfolio
Michael Hill International	16.85%
ASTA Funding	15.06%
Berkshire Hathaway	14.15%
Johnson & Johnson	5.73%
Fairfax Financial Holdings	5.52%
Iron Mountain	4.92%
Mohawk Industries	4.08%
Pre-Paid Legal	3.81%
USG Corporation	3.03%
Cash	26.85%

### Important Information

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