

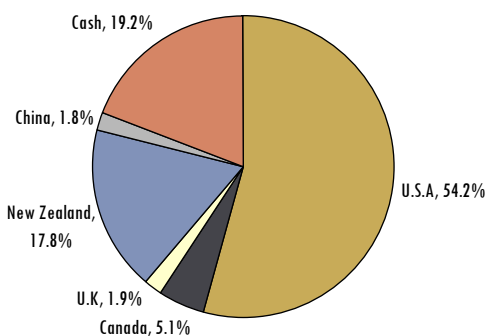
PETERS MACGREGOR GLOBAL FUND

The net asset value of the Peters MacGregor Global Fund increased by 3.42% in February. Global equity markets also moved higher during the month on light volume, as concerns over European debt issues eased.

During the month:

- Michael Hill International reported results for the six months to 31 December. From the prior corresponding period, net profit before tax was up by 53.9% and operating revenue was up by 7.9%. The company announced the payment of a 1.5 cent per share dividend.
- Berkshire Hathaway reported a 19.8% increase in book value for calendar year 2009, just below the 45 year average annual compound growth rate of 20.3%. The B-Class shares were up by 4.8% in February.
- From total revenue of US\$11.0 million, ASTA Funding reported net income of US\$2.5 million for the three months to the end of December 2009. The Company expects to generate cash flow of approximately US\$35 million from operations in fiscal year 2010 and to receive approximately US\$46 million from a federal tax refund.
- The book value of Fairfax Financial Holdings increased by 35.4% in the year to December 2009, with the increased market value of the company's common stock and bond investments again supporting net earnings. On a consolidated basis, the company's insurance and reinsurance operations made a small underwriting profit with a combined ratio for the period of 99.8%.
- The Fund commenced building a position in a listed company in Singapore during the month.

DIVERSIFICATION BY COUNTRY



PERFORMANCE SUMMARY

Performance Summary as at 28 February 2010	Peters MacGregor Global Fund
Since Inception p.a. (6/9/04)	2.45%
1 Year	66.45%
3 Years p.a.	-2.31%
5 Years p.a.	2.06%
1 Month	3.42%
Profitable Months	65.15%
Distribution Last Quarter	\$0.0000
Fund Assets (million)	\$50.84
Application Unit Price	0.9377
Withdrawal Unit Price	0.9336
Net Asset Value Unit Price	0.9357

TOP HOLDINGS

Top Ten Holdings	% of Portfolio
Michael Hill International	17.77%
ASTA Funding	14.15%
Berkshire Hathaway	12.28%
Iron Mountain	6.59%
Johnson & Johnson	5.42%
Fairfax Financial Holdings	5.08%
Pre-Paid Legal	4.81%
Wal-Mart Stores	4.73%
Mohawk Industries	3.44%
USG Corporation	2.78%
<i>Remaining Holdings</i>	3.70%
<i>Cash</i>	19.25%
TOTAL	100%

Important Information

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