OFFICIUM CAPITAL

April 2010

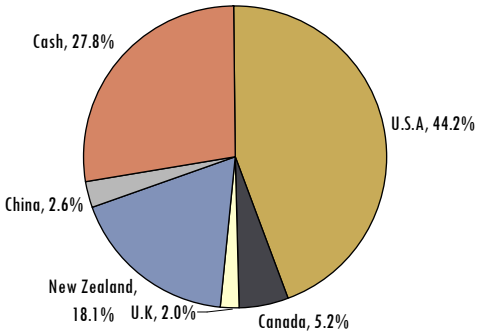
PETERS MACGREGOR GLOBAL FUND

The net asset value of the Peters MacGregor Global Fund increased by 2.97% in April, outperforming the broader international indices.

During the month:

- Michael Hill International reported third quarter sales figures which showed a continuation of the recent positive sales growth in both New Zealand and Australia. However, the company did note that challenging trading conditions remain in the US and Canada.
- Asta Funding reported six month results for the period ending March 2010 during the month that showed a strengthening in its balance sheet and an increase in their cash position over this period.
- Johnson & Johnson announced sales of US$15.6 billion for the first quarter of 2010. This was an increase of 4.0% as compared to the first quarter of 2009. Excluding special items, net earnings for the March quarter were $3.6 billion, a 3.1% increase as compared to the same period in 2009.
- Pre-Paid Legal reported a 10% increase in net income for the first quarter of 2010 from the prior year's first quarter. Diluted earnings per share increased 23% from the prior year's comparable quarter due to an increase in net income and a decrease in the number of shares outstanding.
- Adjusted for the $10 per share common dividend paid in the first quarter of 2010, Fairfax Financial increased its book value by 6.4% in the March quarter. Net earnings increased significantly from the prior corresponding period, primarily as a result of substantial net investment gains.
- Holdings in Mohawk Industries and USG Corporation were both exited during the month on valuation grounds.

DIVERSIFICATION BY COUNTRY



PERFORMANCE SUMMARY

Performance Summary as at 30 April 2010	Peters MacGregor Global Fund
Since Inception p.a. (6/9/04)	3.23%
1 Year	36.95%
3 Years p.a.	-2.38%
5 Years p.a.	3.44%
1 Month	2.97%
Profitable Months	66.18%
Distribution Last Quarter	$0.0000
Fund Assets (million)	$52.59
Application Unit Price	0.9879
Withdrawal Unit Price	0.9836
Net Asset Value Unit Price	0.9857

TOP HOLDINGS

Top Ten Holdings	% of Portfolio
Michael Hill International	18.06%
ASTA Funding	15.20%
Berkshire Hathaway	8.87%
Pre-Paid Legal	6.15%
Fairfax Financial Holdings	5.19%
Johnson & Johnson	5.18%
Iron Mountain	4.41%
Wal-Mart Stores	4.40%
Undisclosed Holding	2.65%
Guinness Peat Group Plc	2.04%
Remaining Holdings	0.00%
Cash	27.85%
TOTAL	**100%**

Important Information

This report is provided for investors in the Funds. While all care has been taken in the preparation of this report (using sources believed to be reliable and accurate), Officium Capital Ltd, its officers, employees, agents and associated entities accept no responsibility for and will not be liable in respect of any loss or damage suffered by any person in connection with this other than under law which cannot be excluded. You should seek your own financial and taxation advice before dealing with your investment. This report has been prepared without taking into account your investment objectives, financial situation or particular needs. Before investing, or retaining an investment, in any of the Funds you should read the relevant PDS and consider whether the Fund is appropriate having regard to those matters. A copy of the PDS is available at www.officiumcapital.com.au. Remember, past performance should not be taken as an indication of future performance.

Officium Capital Limited
Tel 1300 781 247 • Email admin@officiumcapital.com.au • www.officiumcapital.com.au
ACN 108 747 637 • Australian Financial Services Licence: 275101 • Terrace House 3, 249 Coronation Drive, Milton QLD 4064