

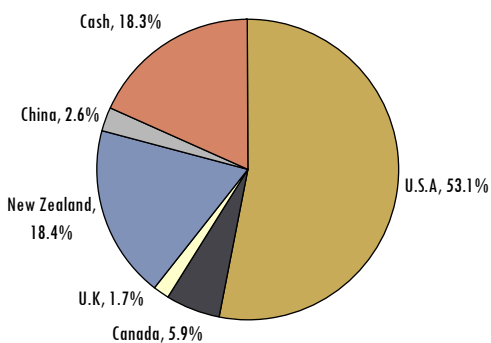
PETERS MACGREGOR GLOBAL FUND

The net asset value of the Peters MacGregor Global Fund increased by 1.6% in May, significantly outperforming the broader market.

During the month:

- ASTA Funding reported second quarter results that showed the company continues to be selective in their acquisition of debt portfolios. With an improved balance sheet the company is well placed to make portfolio purchases that satisfy its investment criteria in coming periods.
- Berkshire Hathaway reported operating results for the first quarter of 2010 during the month. During the first quarter book value increased by 5.8%, while operating earnings increased from US\$1,705 million in the prior corresponding period to US\$2,222 million in the three months to the end of March.
- Fairfax Financial Holdings announced the completion of its acquisition of Zenith National Insurance Corp, a workers' compensation insurance business, during the month. The acquisition values the Zenith business at approximately US\$1.4 billion.
- Wal-Mart Stores reported first quarter sales and earnings for the period ending April 30 during the month. Net sales in the first quarter were US\$99.1 billion, an increase of 6.0% from the first quarter last year. From these sales the company generated an operating income of US\$5.8 billion.
- Guinness Peat Group provided an interim management statement during the month that noted that Coats Group, the largest underlying holding of the business, had benefited from the improvement in the global economy and the restructuring process in Europe. Management commented that sales are currently ahead of the same period last year.

DIVERSIFICATION BY COUNTRY



PERFORMANCE SUMMARY

Performance Summary as at 31 May 2010	Peters MacGregor Global Fund
Since Inception p.a. (6/9/04)	3.45%
1 Year	30.99%
3 Years p.a.	-2.24%
5 Years p.a.	3.29%
1 Month	1.64%
Profitable Months	66.67%
Distribution Last Quarter	\$0.0000
Fund Assets (million)	\$51.31
Application Unit Price	1.0041
Withdrawal Unit Price	0.9997
Net Asset Value Unit Price	1.0019

TOP HOLDINGS

Top Ten Holdings	% of Portfolio
ASTA Funding	18.90%
Michael Hill International	18.44%
Berkshire Hathaway	10.35%
Pre-Paid Legal	6.67%
Iron Mountain	5.93%
Fairfax Financial Holdings	5.88%
Wal-Mart Stores	5.70%
Johnson & Johnson	5.57%
Undisclosed Holding	2.60%
Guinness Peat Group Plc	1.68%
<i>Remaining Holdings</i>	0.00%
<i>Cash</i>	18.28%
TOTAL	100%

Important Information

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