

Peters MacGregor Global Fund

SECTOR FUNDS

OFFICIUM
CAPITAL

October 2010

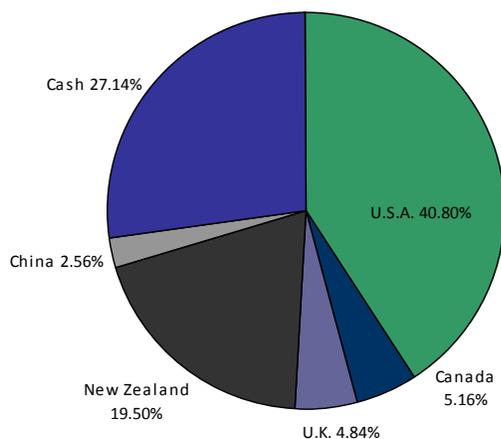
The Peters MacGregor Global Fund returned 5.5% for the month, outperforming the 3.1% increase by the broader international index. Global stock markets were stronger during the month of October after company reporting in the US largely met expectations, and continued speculation that the Federal Reserve would propose a second round of quantitative easing.

- The largest percentage increases came from Michael Hill International (+28.0%), Guinness Peat Group (+8.3%) and ASTA Funding (+6.6%). The largest percentage decreases came from Dapai International Holdings (-8.3%), Berkshire Hathaway (-5.0%) and Iron Mountain (-3.7%).
- Michael Hill International, the Fund's largest shareholding, increased by 28.0% in October. The company released a sales update during the month which showed good first quarter trade in all markets compared to last year's results.
- Wells Fargo Company increased by 2.5% in October. Wells Fargo Company reported diluted earnings per common share of \$0.60 for the third quarter 2010 compared with \$0.55 for the second quarter 2010 and \$0.56 for the third quarter 2009. Net income was \$3.34 billion in the third quarter 2010 compared with \$3.06 billion in the second quarter 2010.
- The Fund sold its small position in Mohawk Industries on valuation grounds. All other positions within the Fund remain unchanged. At the end of October, the Fund held 27.1% in cash.

Performance Data as at	31/10/2010
1 month	5.45%
3 months	3.34%
6 months	6.34%
1 year	20.33%
2 years (p.a.)	14.40%
3 years (p.a.)	-1.60%
5 years (p.a.)	3.61%
Since Inception (p.a.)*	3.93%
Net Asset Value (\$)	1.0483
Fund Size (\$ million)	53.65

* Inception date of Fund 6/09/2004

Top 10 Portfolio Holdings	%
CASH	27.14%
Michael Hill Intl	19.50%
ASTA Funding Inc.	13.37%
Berkshire Hathaway	6.95%
Johnson & Johnson	6.77%
Iron Mountain	5.98%
Fairfax Holdings	5.16%
Walmart Stores	5.03%
BP Plc	3.06%
Wells Fargo Company	2.70%
Other holdings	4.34%
TOTAL	100.00%



Important Information

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