

Peters MacGregor Global Fund

SECTOR FUNDS



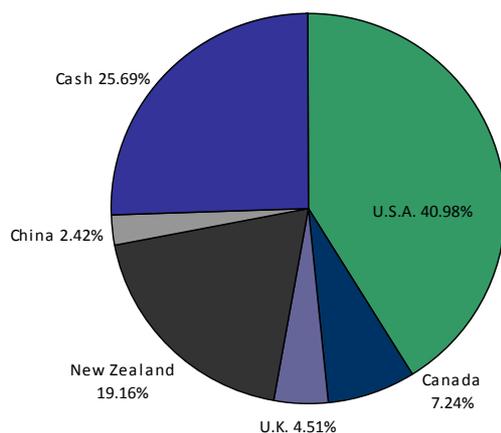
November 2010

The net asset value of the Peters MacGregor Global Fund declined by 2.0% for the month, underperforming the 0.2% decrease by the broader international index. During the start of the month the markets were buoyed by the Federal Reserve announcing a second round of “quantitative easing” and after annualised US GDP growth in the September quarter was revised to 2.5%, up from the initial estimate of 2.0%. Early gains were overshadowed after it was reported Chinese annualised inflation increased to 4.4%, prompting speculation of further measures to stabilise rising prices; on continued Eurozone debt concerns; and as political tensions increased between North and South Korea.

- The largest percentage increases came from Wells Fargo Company (+6.9%), Iron Mountain (+4.2%) and Berkshire Hathaway (+2.4%). The largest percentage decreases came from ASTA Funding (-11.2%), Guinness Peat Group (-6.2%) and Dapai International Holdings (-4.7%).
- Walmart Stores increased 2.1% for November. The company announced a third quarter diluted earnings per share (EPS) of \$0.95, compared to an adjusted \$0.82 per share last year. The company is raising its full-year EPS guidance to a range of \$4.08 to \$4.12, from its previous range of \$3.95 to \$4.05.
- The Fund’s exposure to Fairfax Holdings and Berkshire Hathaway was increased during the month, while the exposure to BP Plc was reduced. All other positions within the Fund remain unchanged. At the end of November, the Fund held 25.7% in cash.

Performance Data as at	30/11/2010
1 month	-1.95%
3 months	4.30%
6 months	2.59%
1 year	18.20%
2 years (p.a.)	21.16%
3 years (p.a.)	-2.34%
5 years (p.a.)	2.55%
Since Inception (p.a.)*	3.58%
Net Asset Value (\$)	1.0279
Fund Size (\$ million)	54.23

* Inception date of Fund 6/09/2004



Top 10 Portfolio Holdings	%
CASH	25.69%
Michael Hill Intl	19.16%
ASTA Funding Inc.	11.78%
Berkshire Hathaway	8.45%
Fairfax Holdings	7.24%
Johnson & Johnson	6.63%
Iron Mountain	6.18%
Walmart Stores	5.09%
Wells Fargo Company	2.85%
BP Plc	2.81%
Other holdings	4.12%
TOTAL	100.00%

Important Information

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