

Peters MacGregor Global Fund

SECTOR FUNDS

OFFICIUM
CAPITAL

January 2011

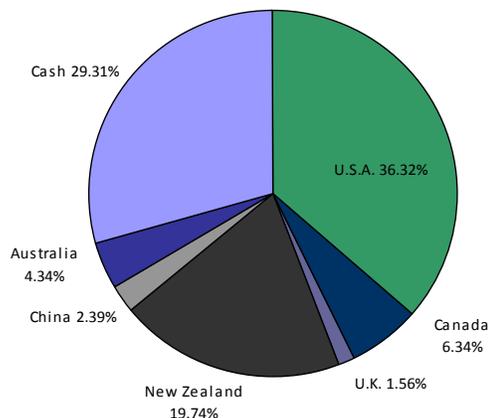
The net asset value of the Peters MacGregor Global Fund increased by 0.9% for January, underperforming the broader international index which increased by 2.3%. The Dow Jones Industrial Average (+2.7%) and the S&P 500 (+2.3%) were assisted by stronger US economic data and predominately positive US corporate earnings results. The S&P/ASX 200 Accumulation Index (+0.1) rose marginally, with at least some of the resources sector affected by the recent Queensland flooding.

- The largest percentage increases came from Wells Fargo Company (+7.6%), Walmart Stores (+6.9%) and Symex Holdings (+5.6%). The largest percentage decreases came from ASTA Funding (-2.6%), Fairfax Holdings (-1.6%) and Johnson & Johnson (-0.6%).
- During December and January, the Fund established a position in Symex Holdings (SYM), a Melbourne based company that operates in two sectors: chemicals and personal care. SYM has a strong balance sheet with modest debt, is priced attractively and is pursuing a growth strategy.
- Fairfax Holdings announced it will pay an annual dividend of \$10 per share on the 26th of January, representing a 25% increase to the previous year's dividend.
- During the month, the Fund exited its remaining position in BP Plc as the stock continued its post-oil-spill recovery.

Performance Data as at	31/01/2011
1 month	0.87%
3 months	3.03%
6 months	6.47%
1 year	19.39%
2 years (p.a.)	30.69%
3 years (p.a.)	0.59%
5 years (p.a.)	4.21%
Since Inception (p.a.)*	4.23%
Net Asset Value (\$)	1.0801
Fund Size (\$ million)	58.58

* Inception date of Fund 6/09/2004

Top 10 Portfolio Holdings	%
CASH	29.31%
Michael Hill Intl	19.74%
ASTA Funding Inc.	11.44%
Berkshire Hathaway	7.71%
Fairfax Holdings	6.34%
Johnson & Johnson	5.73%
Walmart Stores	4.70%
Symex Holdings Limited	4.34%
Iron Mountain	3.71%
Wells Fargo Company	3.03%
Other holdings	3.95%
TOTAL	100.00%



Important Information

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