

Peters MacGregor Global Fund

SECTOR FUNDS

OFFICIUM
CAPITAL

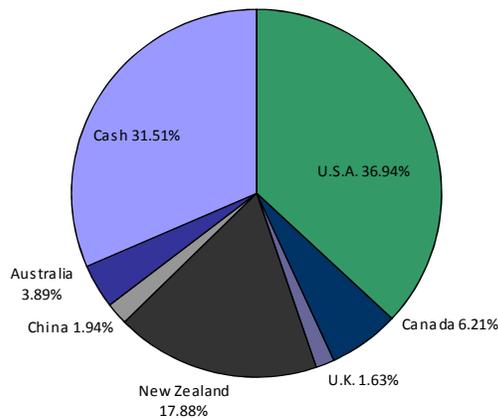
February 2011

The net asset value of the Peters MacGregor Global Fund declined by 0.3% for February, underperforming the broader international index which increased by 3.0%. In the US, the S&P 500 rose by 3.2%, while the Dow Jones Industrial Average rose by 2.8% for the month. US markets rallied initially in the month following predominately positive economic and corporate earnings results, offsetting the unease in the Middle East. As the conflict spread to Libya, the indices gave back some of their gains given the economic importance of Libya, which accounts for approximately 2% of the world's oil output.

- During the month, Walmart reported fourth quarter diluted earnings per share from continuing operations of \$1.41. It was a difficult sales environment in the US with net sales increasing by only 2.5% to US\$115.6 billion from last year. The international operation's results were more impressive, increasing by 12% over the prior year to \$109 billion in net sales.
- Michael Hill International reported a 7% increase in net profit after tax for the six months to the end of December 2010.
- Fairfax Financial Holdings announced fiscal year 2010 net earnings of US\$469 compared to \$856.8 million for the prior year. Contributing to the fall in earnings were weaker underwriting results and a lower investment return of 3.9%. The reduced investment return was a result of the almost fully hedged equity portfolio together with falling values for the muni bond portfolio.

Performance Data as at	28/02/2011
1 month	-0.25%
3 months	4.82%
6 months	9.33%
1 year	15.15%
2 years (p.a.)	38.44%
3 years (p.a.)	2.16%
5 years (p.a.)	4.15%
Since Inception (p.a.)*	4.15%
Net Asset Value (\$)	1.0774
Fund Size (\$ million)	59.57

* Inception date of Fund 6/09/2004



Top 10 Portfolio Holdings	%
CASH	31.51%
Michael Hill Intl	17.88%
ASTA Funding Inc.	12.42%
Berkshire Hathaway	7.93%
Fairfax Holdings	6.21%
Johnson & Johnson	5.68%
Walmart Stores	4.20%
Symex Holdings Limited	3.89%
Iron Mountain	3.81%
Wells Fargo Company	2.90%
Other holdings	3.57%
TOTAL	100.00%

Important Information

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