

Peters MacGregor Global Fund

SECTOR FUNDS



April 2011

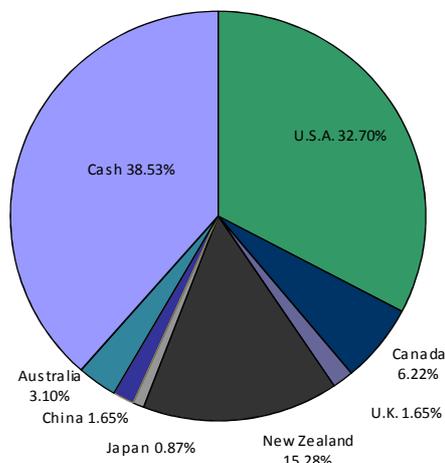
The net asset value of the Peters MacGregor Global Fund declined by 0.3% for April, underperforming the broader international index which rose by 2.3%. US markets rallied in April with the Dow Jones Industrial Average Index and the S&P 500 Index rising by 4.0% and 2.9%, respectively. Returns were buoyed by generally positive US company earnings results which overshadowed the S&P's "negative" outlook on the AAA credit rating for the US. Concerns about inflation increased over the month as the European Central Bank (ECB) increased its benchmark interest rate by 0.25% to 1.25%. Annualised inflation in the Euro area rose to 2.7% in March, well above the 2% benchmark the ECB sets as its objective for price stability. China announced an annualised inflation measure of 5.4% for March, up from 4.9% in February. This comes after a series of tightening measures in an attempt to curb inflation, with the latest being a 0.5 percentage point increase to the reserve ratio requirement for banks.

- Michael Hill International reported "same store" sales growth of 5.7% for the March 2011 quarter. Over the past 9 months to the end of March "same store" growth has increased by 8.6%. Growth has been achieved despite the negative impacts of natural disasters in Australia and New Zealand.
- Symex Holdings announced a placement and entitlement offer to raise \$24.4 million. The proceeds of the capital raising will be partially used to reduce debt levels following the debt financed acquisition of the White King and Janola Brands from Sara Lee. Part of the proceeds will also be used to increase the company's storage facilities at its Shepparton site with the aim of reducing third party storage and freight costs. The Fund participated in the entitlement offer.
- Wells Fargo reported net income of US\$3.8 billion for the three months to the end of March 2011. The reported figure is up 48% from the prior year and 10% from the prior quarter. Revenue declined from the prior quarter, with the increase in net income being attributable to a strong decline in expenses and net loan charge-offs.

Performance Data as at	30/04/2011
1 month	-0.30%
3 months	-0.22%
6 months	2.80%
1 year	9.32%
2 years (p.a.)	22.36%
3 years (p.a.)	2.13%
5 years (p.a.)	4.11%
Since Inception (p.a.)*	4.05%
Net Asset Value (\$)	1.0776
Fund Size (\$ million)	61.89

* Inception date of Fund 6/09/2004

Top 5 Portfolio Holdings	%
CASH	38.53%
Michael Hill Intl	15.28%
ASTA Funding Inc.	10.41%
Berkshire Hathaway	7.31%
Walmart Stores	6.43%
Other holdings	22.04%
TOTAL	100.00%



Important Information

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