

# Peters MacGregor Global Fund

## SECTOR FUNDS



May 2011

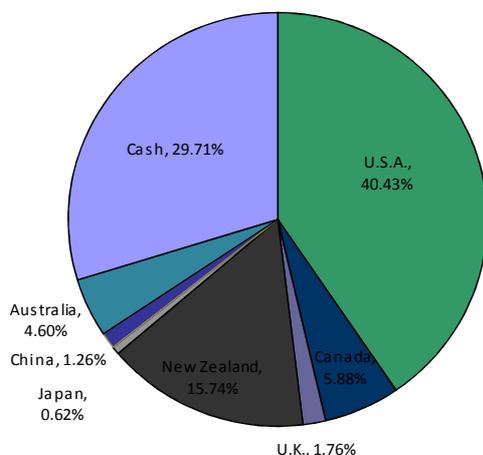
The net asset value of the Peters MacGregor Global Fund increased by 0.6% for the month of May, outperforming the broader international index which declined by 1.3%. In the US, the Dow Jones Industrial Average decreased by 1.9%, while the S&P 500 decreased by 1.4%. European markets were lower as concerns re-emerged regarding a Greek debt default. Fitch Ratings downgraded Greece's sovereign debt by three notches to B+, while Moody's announced a downgrade of Greece's sovereign debt by three notches to Caa1, estimating the probability of a Greek default at 50%. Japan's GDP for the March quarter contracted by 0.9% from the previous quarter and was weaker than expected. During the month, Fitch Ratings changed its outlook on Japan from "stable" to "negative", while Moody's placed Japan's Aa2 rating on review.

- During the month, a position in The Howard Hughes Corporation was established. Howard Hughes own, manage and develop commercial, residential and mixed-use real estate throughout the US. The company's main assets are master planned community developments. The company's master planned community business consists of the ownership, development and sale of property at four communities with over 14,000 acres of land remaining to be sold. These include Summerlin in Las Vegas, Bridgeland and The Woodlands in Houston, and Columbia, Fairwood and Emerson in Maryland.
- Walmart Stores announced first quarter diluted earnings per share from continuing operations of \$0.98 in comparison to \$0.87 per share for the prior year. Same stores sales growth for the US stores declined by 1.1% for the first quarter. Walmart International remains the key growth driver for the company with first quarter net sales increasing by 11.5% over the last year. Approximately 27% of net sales were attributable to Walmart International sales in the first quarter.
- During the month, the Fund's exposure to Berkshire Hathaway and Wells Fargo was increased.

Performance Data as at	31/05/2011
1 month	0.61%
3 months	0.64%
6 months	5.49%
1 year	8.22%
2 years (p.a.)	19.06%
3 years (p.a.)	3.08%
5 years (p.a.)	4.05%
Since Inception (p.a.)*	4.09%
Net Asset Value (\$)	1.0843
Fund Size (\$ million)	64.23

\* Inception date of Fund 6/09/2004

Top 5 Portfolio Holdings	%
CASH	29.71%
Michael Hill Intl	15.74%
ASTA Funding Inc.	9.81%
Berkshire Hathaway	9.72%
Walmart Stores	6.40%
Other holdings	28.62%
TOTAL	100.00%



#### Important Information

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