

# Peters MacGregor Global Fund

## SECTOR FUNDS

**OFFICIUM**  
CAPITAL

July 2011

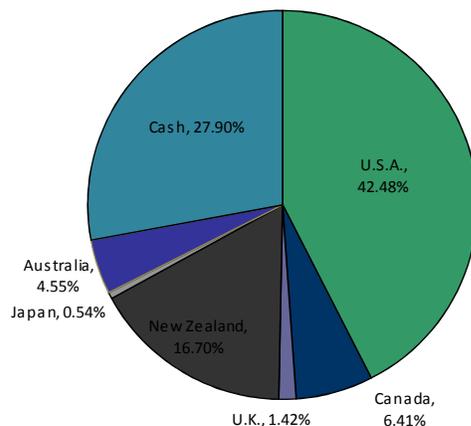
The net asset value of the Peters MacGregor Global Fund declined by 1.5% for the month of July, outperforming the broader international index which declined by 2.4%. Equity markets fell sharply towards the end of the month as the required deadline for US policy makers to reach an agreement on increasing the US debt ceiling neared. Continued euro-zone debt issues also contributed to market nervousness, with both Standard & Poor's and Moody's cutting Greece's credit rating. In the US the Dow Jones Industrial Average decreased by 2.2%, while the domestic market (as measured by the S&P/ASX 200 Accumulation Index) decreased by 4.0%.

- Fairfax Financial Holdings announced net earnings of US\$83.3 million for the second quarter 2011 compared to net earnings of US\$23.7 million in the second quarter 2010. Net gains from investments were the main contributor to the increase, while the company's income from insurance and reinsurance operations decreased compared to the second quarter 2010. Net premiums written, excluding acquisitions, increased by 10% in the second quarter 2011 compared to second quarter 2010.
- Wells Fargo announced net income of US\$3.9 billion and diluted earnings per share of US\$0.70 for the second quarter. This compares with net income of US\$3.1 billion and diluted earnings per share of US\$0.55 for the second quarter 2010.
- During the month, exposure to existing investments, Fairfax Financial Holdings, Johnson & Johnson and Wal-Mart Stores were increased, while exposure to Guinness Peat Group was reduced (due to a capital reduction distribution by the company). At the end of the month, the Fund held 27.9% in cash and remains well positioned to deploy cash as opportunities arise.

Performance Data as at	31/07/2011
1 month	-1.51%
3 months	-2.74%
6 months	-2.96%
1 year	3.32%
2 years (p.a.)	11.03%
3 years (p.a.)	4.48%
5 years (p.a.)	3.35%
Since Inception (p.a.)*	3.53%
Net Asset Value (\$)	1.0298
Fund Size (\$ million)	62.64

\* Inception date of Fund 6/09/2004

Top 5 Portfolio Holdings	%
CASH	27.90%
Michael Hill International	16.70%
Berkshire Hathaway	11.61%
ASTA Funding Inc.	9.93%
Wal-mart Stores	6.48%
Other holdings	27.38%
TOTAL	100.00%



#### Important Information

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