

Peters MacGregor Global Fund

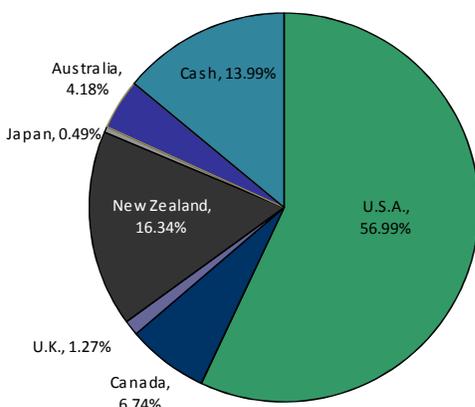
SECTOR FUNDS

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August 2011

The net asset value of the Peters MacGregor Global Fund declined by 0.4% for the month of August, outperforming the broader international index which declined by 6.8%. Equities were sold off during August as confidence was eroded following Standard & Poor's downgrade of the US long-term credit rating and as the euro-zone debt crisis escalated. Asset classes of perceived safety performed well, evidenced by the 12.2% increase in the price of US dollar gold, while US Government bonds rallied. The Dow Jones Industrial Index declined by 4.4%, the S&P 500 Index declined by 5.7% and domestically, the S&P/ASX 200 Accumulation Index fell by 1.9%.

- During the month, volatility in equity markets provided the opportunity to increase existing holdings in Berkshire Hathaway, the Howard Hughes Corporation and Wells Fargo. A new position in the Bank of America Corporation was established during late July and accumulated during August. As a result of these transactions, the cash within the Fund was reduced from 27.9% at the start of August to 14.0% at month end.
- During the month, Michael Hill International reported a 32.6% increase in net profit after tax to approximately NZ\$32.5 million for the 12 months to the end of June 2011. Same store sales across the group increased by 9.2%.
- ASTA Funding reported net income of US\$3.3 million for the three months to the end of June 2011. The company had cash and cash equivalents of US\$103.8 million against a total market capitalisation of approximately US\$115 million at the end of June.
- The Howard Hughes Corporation announced net income of US\$9.1 million, excluding non-recurring items for the June quarter. Master Planned Community land sales increased to US\$31.1 million for the June quarter, while income from the company's operating assets decreased by US\$0.8 million.



Performance Data as at	31/08/2011
1 month	-0.39%
3 months	-3.70%
6 months	-3.08%
1 year	5.95%
2 years (p.a.)	6.00%
3 years (p.a.)	2.57%
5 years (p.a.)	3.06%
Since Inception (p.a.)*	3.44%
Net Asset Value (\$)	1.0256
Fund Size (\$ million)	62.50

* Inception date of Fund 6/09/2004

Top 5 Portfolio Holdings	%
Michael Hill International	16.34%
Berkshire Hathaway	15.02%
Cash	13.99%
ASTA Funding Inc.	10.86%
Bank of America Corporation	7.26%
<i>Other holdings</i>	36.53%
TOTAL	100.00%

Important Information

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