

Peters MacGregor Global Fund

SECTOR FUNDS



October 2011

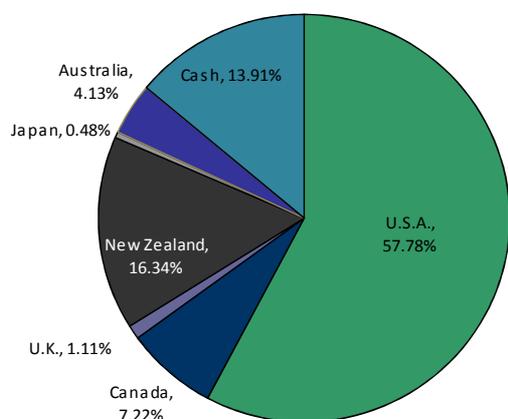
The net asset value of the Peters MacGregor Global Fund increased by 2.6% for the month of October, underperforming the broader international index which rose by 8.5%. Equity markets rebounded strongly during the month as European leaders announced a proposed resolution to the euro-zone debt crisis and on slightly improved US economic data. Cyclical sectors outperformed defensives as tolerance for taking on risk increased. The S&P/ASX 200 Accumulation Index rose by 7.2%, while the Dow Jones Industrial Average Index increased by 9.5%.

- During the month, Michael Hill International reported trading results for the three months to the end of September 2011. In challenging conditions, the company's three established operating markets, Australia, New Zealand and Canada, achieved same stores sales growth of 0.0%, 1.3% and 2.6%, respectively. In the US, same stores sales grew by 35% compared to the prior corresponding period last year. Management expect future net income will also be positively affected as deferred revenues from sales relating to the Professional Care Plan are recognised and transferred to the income statement.
- Johnson and Johnson announced third quarter net income of \$3.4 billion, an increase of 0.8% from the corresponding period last year. The company also announced earnings guidance for full year 2011 of US\$4.95 to \$5.00 per share.
- The Howard Hughes Corporation announced third quarter net income of US\$9.6 million, compared to US\$0.3 million for the third quarter last year. Sales from the Master Planned Communities totaled US\$31.2 million, up from US\$24.0 million for third quarter 2010. The company's operating assets recorded net operating income of US\$13.1 million for the September quarter, an increase of US\$2.3 million from last year's third quarter result.

Performance Data as at	31/10/2011
1 month	2.59%
3 months	-1.56%
6 months	-4.23%
1 year	-1.54%
2 years (p.a.)	8.87%
3 years (p.a.)	8.84%
5 years (p.a.)	2.03%
Since Inception (p.a.)*	3.21%
Net Asset Value (\$)	1.0135
Fund Size (\$ million)	61.61

* Inception date of Fund 6/09/2004

Top 5 Portfolio Holdings	%
Berkshire Hathaway	16.51%
Michael Hill International	15.37%
Cash	13.91%
ASTA Funding Inc.	10.81%
Wal-Mart Stores	7.39%
Other holdings	36.01%
TOTAL	100.00%



Important Information

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