

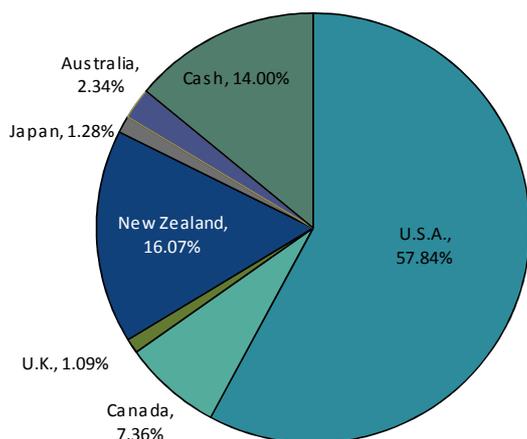
- The Peters MacGregor Global Fund returned -1.3% for the month, in line with the broader international index. Equity markets generally came under pressure on continued euro-zone nervousness. Bond yields in peripheral euro-zone countries surged and overshadowed more positive economic indicators occurring in the US. A drop in the Purchasers Managers Index in China added to concerns about a slow down in Chinese growth. Meanwhile, policy makers in China announced a reduction to the reserve requirement for banks to increase available capital and spur growth. The Australian dollar deteriorated (against the US) by 2.4% as a result and on expectations of further rate cuts by the Reserve Bank of Australia (RBA). For the month, the S&P/ASX 200 Accumulation Index fell by 3.5%, the S&P 500 declined by 0.5% and the Dow Jones Industrial Average rose by 0.8%. Transitional activity during the month included trimming the Fund's position in Walmart Stores. Walmart had rallied over 9% since the most recent purchase in July and the Manager took the opportunity to lighten the position.

Performance Data as at	30/11/2011
1 month	-1.32%
3 months	-2.48%
6 months	-6.05%
1 year	-0.89%
2 years (p.a.)	8.27%
3 years (p.a.)	13.35%
5 years (p.a.)	1.42%
Since Inception (p.a.)*	3.21%
Net Asset Value (\$)	1.0001
Fund Size (\$ million)	60.37

* Inception date of Fund 6/09/2004

- The largest positive share price movements for the month were made by Walmart Stores (+3.8%), Michael Hill International (+3.4%) and ASTA Funding (+2.9%). The largest negative share price movements were made by the Fund's minor position in Symex Holdings (-44.4%) and the Bank of America Corporation (-20.2%). All share price movements are shown in local currency terms.
- During the month, Symex held its Annual General Meeting and reported that unaudited EBITDA for the first four months of the 2011 financial year was \$3.6 million compared to \$6.5 million for the prior corresponding period. The company noted that operating conditions in both the oleochemical business and consumer goods business remains challenging. Gross profits have been eroded due to higher raw material costs in the oleochemical business.

Top 5 Portfolio Holdings	%
Berkshire Hathaway	17.45%
Michael Hill International	16.07%
CASH	14.00%
ASTA Funding Inc.	11.62%
Fairfax Holdings	7.36%
Other holdings	33.49%
TOTAL	100.00%



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