

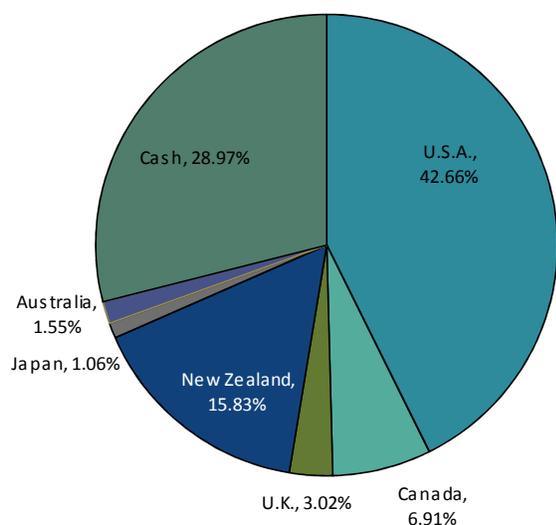
The Peters MacGregor Global Fund returned 1.1% for the month underperforming the broader international index which rose by 4.3%. Equity markets rose strongly during the month as investor sentiment towards riskier assets improved. Economic data in the US showed signs of improvement with stronger unemployment and manufacturing data. The announcement by the US Federal Reserve that interest rates would remain at the lowest possible level until late 2014 also provided a level of comfort. Sovereign bond yields in Europe declined amid increasingly accommodative policy settings in the Euro-zone.

- The strongest performers for the month were Bank of America Corporation (+28.2%), the Howard Hughes Corporation (+17.3%) and Wells Fargo (+6.0%). Weaker performers included Symex Holdings (-6.9%), ASTA Funding (-6.1%) and Fairfax holdings (-4.2%). All returns are shown in local currency terms.
- During the month, Michael Hill International (+1.2%) released a trading update for the half-year to the end of December 2011. Strong same store sales growth was recorded for New Zealand, Canada and the US (9.9%, 2.1% and 16.4%, respectively). Challenging trading conditions in Australia resulted in same stores sales growth declining by 0.5%. Half year EBIT for the Group is expected to be in the range of \$33 million to \$35 million compared to \$32.3 million for the corresponding period last year. All figures are shown in New Zealand dollars.
- Bank of America Corporation reported net income of US\$2.0 billion for the December 2011 quarter compared to a loss of US\$1.2 billion for the prior corresponding period. Revenue for the quarter increased 11.1% to US\$25.1 billion.
- Transactional activity during the month included the removal of Guinness Peat Group from the Portfolio. Exposure to Berkshire Hathaway and Wells Fargo was trimmed as the share prices advanced.

Performance Data as at	31/01/2012
1 month	1.11%
3 months	-1.06%
6 months	-2.60%
1 year	-5.43%
2 years (p.a.)	6.29%
3 years (p.a.)	17.40%
5 years (p.a.)	0.84%
Since Inception (p.a.)*	2.98%
Net Asset Value (\$)	1.0028
Fund Size (\$ million)	61.44

* Inception date of Fund 6/09/2004

Top 5 Portfolio Holdings	%
Cash	28.97%
Michael Hill International	15.83%
ASTA Funding Inc.	9.99%
Berkshire Hathaway	9.56%
Fairfax Holdings	6.91%
<i>Other holdings</i>	28.74%
TOTAL	100.00%



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