

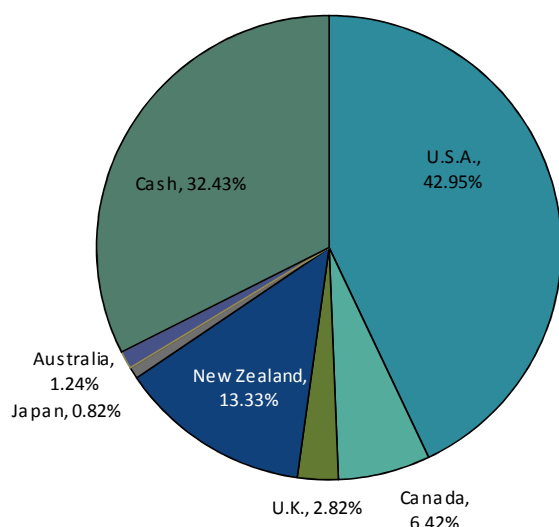
The Peters MacGregor Global Fund returned -1.0% for the month of April. In comparison, the broader international index declined by 1.5%. Equity markets declined during the month on continued Euro-zone concerns which saw bond yields rise in peripheral Euro-zone countries. Economic data in the US was mixed with labour productivity measures declining, whilst manufacturing data for April improved. Benign inflation figures in Australia increased expectations of future interest rate cuts, with the Reserve Bank of Australia cutting the cash rate by 50 basis points at the beginning of May.

- During April, the strongest performers included The Howard Hughes Corporation (+5.1%), Michael Hill International (+3.9%) and ASTA Funding (+3.8%). Negative contributors included Bank of America Corporation (-15.3%), Symex Holdings (-4.0%) and Wal-Mart Stores (-3.7%). All returns are shown in base currency.
- During the month, Johnson & Johnson reported results for the first quarter of 2012. Revenue decreased by 0.2% to US\$16.1 billion from the prior corresponding period. Net earnings and diluted earnings per share for the first quarter of 2012 were US\$3.9 billion and US\$1.41, respectively.
- Tesco reported preliminary results for the year to the end of February 2012. Group sales rose by 7.4% to £72.0 billion and diluted earnings per share rose by 7.0% to 36.64 pence. Results for Asia, Europe and the US contributed positively to overall performance, with strong growth in sales and profit. UK trading conditions were difficult with trading profits declining by 1.0%.
- There were no changes to the Portfolio during the month. The Portfolio is conservatively positioned, holding approximately 32.4% in cash which provides the ability to be opportunistic in the current market volatility.

Performance Data as at	30/04/2012
1 month	-0.95%
3 months	8.87%
6 months	7.72%
1 year	3.11%
2 years (p.a.)	6.17%
3 years (p.a.)	15.58%
5 years (p.a.)	1.05%
Since Inception (p.a.)*	3.82%
Net Asset Value (\$)	1.0918
Fund Size (\$ million)	68.55

* Inception date of Fund 6/09/2004

Top 5 Portfolio Holdings	%
Cash	32.43%
Michael Hill International	13.33%
ASTA Funding Inc.	10.32%
Berkshire Hathaway	8.96%
Bank of America Corporation	6.74%
<i>Other holdings</i>	28.21%
TOTAL	100.00%



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