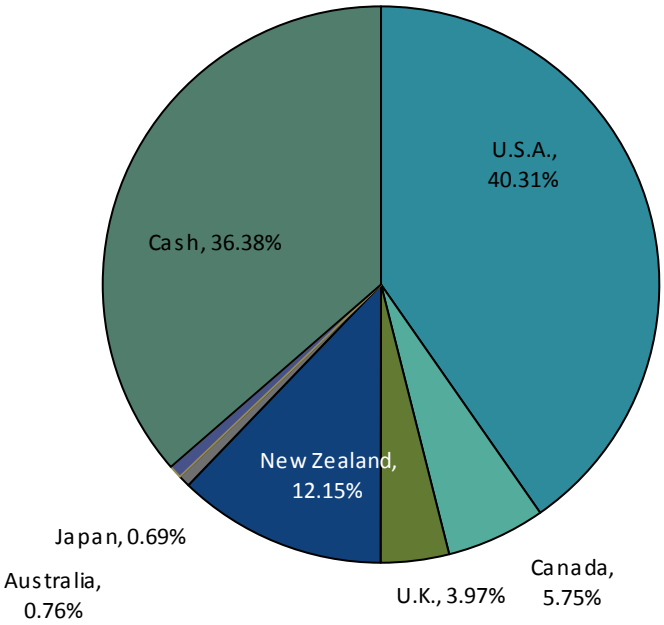
PetersMacGregor
CAPITAL MANAGEMENT

2012 July Global Fund Report

The Peters MacGregor Global Fund returned -1.44% for the month of July, outperforming the MSCI World Index which declined -3.05%

- During the month the manager made additional purchases in J C Penney
- The Walmart position was sold on valuation grounds.
- At month end the Fund is approximately 36% in cash, to capitalise on any opportunities as they arise.
- There were no major detractors or contributors to the Fund during the month.

Performance as at 31/7/2012	
1 month	-1.44%
3 months	-1.21%
6 months	7.55%
1 year p.a.	4.76%
2 years p.a.	4.03%
3 years p.a.	8.88%
5 years p.a.	1.48%
Since inception (6/9/2004)	3.54%
Net Asset value ($)	1.0786
Fund size ($ million)	69.69



Top 5 Portfolio Holdings 31/7/2012	
Cash	36.0%
Michael Hill Intln	12.2%
Berkshire Hathaway	9.3%
ASTA Funding	6.1%
Bank of America	6.0%

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